

nith

ls growing feeling in on quarters in Salisbury

is coming under a

R's constitutional crisis.

and white opposition

₹frican Foreign Minister's

upport for a new Amera-

ctoria in the next few

of majority rule.

ushing failure

r. Ian Smith, Prime station contract in Dubai,

, is coming under a Britain's mability to gain the downerful American contract, when there is much

are interpreting the competitiveness, is seen as par-frican Foreign Minister's ficularly disappointing. It will

interest of a new Amera be considered whether further failing to mean that Mr. State support should be given fill come under consider in future tenders. Back Page

id increasing pressure FFALY'S balance of payments

Connie Mulder, South
Minister of the Interior.

Cked newspapers for in
Ing a speech by Dr.

Muller to mean that
Africa supported the (£2.69bn.) by the end of last

anyKissinger formula for month from Lire 4.012bn.

anyKissinger formula for month from Lire 2.812bn.

Stan years But annosi.

(£2.69bn.) in June.

two years. But, opposit (£2.69bn.) in June, oliticians believe that ARGENTINA'S regime has

i has signalled publicly promised reasonable securities into of using its an for the foreign investor, making ily powerful leverage on it possible to remit possite and

to enforce early repatriate capital, in a new law.

will be

probed

NATIONAL

solve spare capacity in the heavy

Board is investigating urgently

why the consertium it formed with GEC and Rio Tinto-Zine

failed to win a £100m. power

fall in the pound has increased

was in deficit by Lire 2,389bn. (£1.6bn.) in the first half of 1976. June's deficit had improved to

it possible to remit profits and

• ECONOMIC DECLARATION

expressing deep concern at the "grim prospects" facing develop-ing countries in the next few

· VENEZUELA will need to

import food and farm products worth up to £261m. after the

widespread destruction caused

British Leyland

Scotland move

Management will outline the

Sea following Norwegian objec-

nons to the size of its quota

Enterprise

FINANCIALTIME

No. 27,048

Monday August 16 1976



î ::a, _..

p Scottish mbly' call years is being drafted by repre-are urged to-day in an sentatives of the Non-aligned in Crossbow, the mags- Movement meeting in Sri Lanka the Bow Group, to come Page 5 🕌 l assembly. The magazine at there is no proof that es of the Scottish National thre anything more than a re saything more than a by beavy sessonal rains and against too much bad by beavy sessonal rains and nent from Westminster— flooding. Most of this year's ment from Westminstered equivalent of Home crop has been lost. es liberals. Page 4

> ...,000 winner veekly £50,000 premium discusses rize was won by Herriord Scotland

isport cash

hent in transport must · ually with other industrial spending if Britain was dustry's component manufacture ration of British Indusi, it would prove import of FORD PRODUCTION at Hale-economic growth. Page 4 wood resumes to day after the annual three-week holiday.

sun's reign

veather which brought record export drive planned beto western Europe is tween now and December to the
the end according to two men in the next few days. cosmonauts who have BRITAIN has withdrawn from reling Earth in Salyut 5 a quota system designed to con-aboratory. Serve herring stocks in the North

ືie .

Annie Archer, younges was all y stryting sister of BANKRUPTCY SUIT has down, the music hall star been filed against New York her home in Hove, been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York stockbrokers Edwards and Hundry have been filed against New York have been fi innie Archer, youngest Page 4 ther to dress and taking clais business arrangements. business, the jailed MP. is second week-end in CBI demands

in Vestment

send him.

Selvyn, a Brighton

stat is trying to contact must be given as much emphasis the Second World War as other industrial capital spending if Britain is to pull itself out of recession, claims the CBI.

Such investment would prove an seconomic

hard, the singer flew Such investment would prove an into sing in Leningrad important factor in economic low. Maudling, Tory foreign LABOUR washing, fory foreign LRBUUK

okesman, proposed that should remain the power in Rhodesia for after majority rule to political rights and il liberties for blacks es Back Page

LRBUUK

OVERNSHIRE COAL production is likely to be increasingly affected by the refusal of 6,000 colliery officials to withdraw sanctions on underground supervision. Page 4

es. Back Page
Palome. 28 year-old WHITE-COLLAR unions are lawyer and Spain's stepping up a campaign of non-racer, was the overall co-operation with Ferranti in the John Player motor Manchester this week over a dis-

nd places

by Qualcast Lawn police Commission. Page 4

FEATURES 8 Business meetings on

H. A. O'Connor. Page 13

and prix at Silverstone, pute involving consultation pro-

down at terminal two. Singapore intends to bid neral election will take SHKS.25m. (£0.94m.) for the

September 17 and 18, whole of the issued capital of

il Strategy in U.K. Strikes /ma Convention . -11 ON OTHER PAGES es Martes i des I 1's Diary

Share information 16 % 1 Sport The Technical Page Week's Diapy TV and Radis that Trusts. World Ecos. lad. ANNUAL STATEMENT

For latest Share Index 'phone 01-346 8026

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areas

water

may come soon.

applications.

Gardens

By Michael Cassell

AS THE worst drought for 250

years continues, two more

water authorities are prepar-

domestic consumers.
It is understood that the

ration supplies.
Wales is believed to be

for orders under the Act allow-

ing them to restrict the use of water for a wide range of

to ration

Move to force Ford Two new BUSINESS

merica Contract to name running mate before ballot

By JUREK MARTIN, U.S. EDITOR

KANSAS CITY, August 15.

President Ford and Mr. Ronald Reagan were flying in here later to-day in the knowledge that a decision by the Republican Convention on a matter of party regulations on Tuesday night may well determine which of them wins the party's nomination 24 hours later.

consideration by the full conven-tion on Tuesday evening. Sen. Ric

Votes target

The Reagan strategists believe that their true strength at the convention is greater than that shown by the delegate totals. Shown by the delegate totals, wing of the party."
These generally put President The importance which is being Ford only a handful of votes short of the 1,130 he needs for the nomination, with the former California Governor about 90 behind the target figure and the remaining 100 or so delegates.

The importance which is being attached to the rules issue is attached to the rules issue is a short list of about 15 from muddy the Republican waters are in Kansus City. Mr. Ford has a short list of about 15 from the factor of the rules is headed by Mr. Connaily and seen and the see, and includes Mr. Richardson.

On questions of rules and proredures delegates are free to reduces delegates are free to it remains a possibility that Both Mr. Eaker and Mr. Consote for their own wishes.

Sen. James Buckley, the New nally are due to address the The Reagan camp hopes that York conservative, will enter the Convention in its early sessions. vote for their own wishes.

The issue centres on a pro- on Wednesday night. posal by the Reagan forces to amend the party's rules and community amend the presidential candidates to already expressed unhappiness ally given conservative disconstitutions before balloting on the Connally, the former Texas Schweiker, the Reagan strate-presidential nomination itself Governor and Treasury Secretary, might emerge as Mr. Ford's is not the case.

This morning, the party's choice, while the 70 black Republican delecates here have campaign morager, this morning talked about abstaining should stally ruled out the possibility of

Sen. Richard Schweiker, the liberal from Pennsylvania who is the conservative Mr. Reagan's controversial running mate, said or an interview this morning that the party needed to know where moved to kill rumours that he Mr. Ford stood. "He has never could yet rise phoenix-like and been clearly identified with any accept such an offer from the

remaining 100 or so delegates balance to very fine and the see, and the week and the still harbouring unknown intentions.

On questions of rules and prolights on any number of issues

See, and the week and the see, and the week and the see, and the week and the see, and the week and prolights on any number of issues

See and the week and the see, and the week and the see, and the week and the see and prolights on any number of issues

See and the week and the see, and the week and the see, and the week and the see and th

oreing Mr. Ford to disclose his race in order to deny Mr. Ford and the recognish they get may hand will cost him support in or Mr. Reagan a first ballot vice have some bearing on Mr. Ford's the presidential nomination vote tory.

Lebanon Christians hint

Although logic would suggest

thinitative, as was to be expected about abstaining should flally ruled out the possibility of a real conservative be selected. Mr. Reagan running as No. 2 on Equally, conservatives may a tacket headed by Mr. Ford. He take exception to the emergence said that Mr. Reagan would define issue will be brought up for Richardson the Secretary of selection in the environment. but there seems no doubt that of a moderate, like Mr. Elliot cline even if Mr. Ford threw the the issue will be brought up for Richardson, the Secretary of selection open to the convention

Short list

Vice-President Bockefeller, ton, Most bave already been doing this under existing legislation, but under the new Act President the authorities can impose

heavier fines. The uses covered are likely to include car washing, the watering of gardens, sports and receation grounds, the filling of swimming pools and ponds and the cleaning of buildings. The restrictions will be more senators and governors.

> in the belief that the public must appreciate the serious-ness of the situation and make efforts to cut consumption.
>
> The official policy is still that supplies must be pre-

severely enforced than before

served first and foremost for industry and agriculture, with the domestic consumer having to bear their first brunt of the

Russia-U.K. to discuss

ing to introduce rationing for company and a British con-trade. authorities covering Yorkshire and the South-West of the

country are to seek powers under the new Drought Act will anble them to port and the Soviet Gas Ministry, arranged during Sir Harold Wil-will meet representatives of GEC son's visit to Moscow in February Gas Turbines, a subsidiary of last year, only about £36m, of GEC, and COBERROW—a con-sortium composed of Rolls-Royce up. ready to make a similar application, although for the past week it bas been cutting off

water at night to some domes-tic consumers. Jersey intro-duced rationing last night. Wessex and Anglia have also (1971) and the British affiliates of Cooper Bessemer and Wilpiums Brothers in London.

Compensation given warning that rationing It is expected that all 10 regional water authorities will he seeking approval this week

pressor stations built around 50 for the lack of major British lightweight turbine-gas compressor units powered by Rolls-Royce but that is not the issue in this manufactured Avon engines.

The stations are intended to pump gas through more than 600 miles of gas pipeline running south-west from western Siberian gas fields to the Ural mountain city of Chelyabinsk.

British concern is not a component of the solution of the solution agreement but a problem agreement but a component in the solution of the solu

Accepted

it could prepare the way for the accepted.

purchase by the Soviets of hundreds of additional lightweight accepted lightweight turbine-gas turbine-gas compressor units for compressor units in principle. COBERROW. The group's com- Pipeline and elsewhere.
mercial proposals were accepted They have also already made mercial proposals were accepted during the last two weeks.

The technical proposals were purchase of another 70 such accepted last month after seven units, months of negotiations over What the Soviets are prepared operational details.

SOVIET negotiating team is of the companies over price. scheduled to leave for Britain The negotiations over this on Wednesday to begin final contract are being viewed here price negotiations with a British as a test case for Anglo-Soviet

sortium for the purchase of gas compressor stations in what could of this year showed a heavy be the biggest deal in the history trade surplus in the Soviet of Anglo-Soviet trade. Union's favour and despite Union's favour and despite The Soviet negotiating team, public promises by Soviet officemposed of representatives of cials that the Soviet Union the Soviet foreign trading would fully use the £950m. organisation, V. O. Machinoim—ECGU-backed export credit

At stake is a contract potentially worth more than £100m, panies to quote fixed prices has for the construction of gas combeen cited as a principal reason pressor stations built around 50 for the lack of major British

British concern is not a com-pensation agreement but a switch to heavyweight turbine eas compressor units, for which If negotiations are successful, compensation would also not be

more than 18,000 miles of gas. They solicited bids for the 50 pipeline scheduled to be laid now being negotiated last during the present five-year plan. December after several years of The Russians have accepted discussion with Rolls-Royce and both the commercial and technicobservation of the use of light-cal proposals made by GEC and weight units in the Trans-Canada

preliminary inquiries about the

to pay for the gas compressor operations of tails.

It is now believed that the stations is not known, but the only thing which could prevent development of agriculture and the contract going to a British energy have the highest priority The Covernment, concerned concern would be a total inability during the present 1976-80 Five-Continued on Back Page

to reach, agreement with either Teenage work plan hits snags

BY CHRISTIAN TYLER, LABOUR STAFF

at demand for partition

CHRISTIAN leaders, buoyed by the victory over the Palestanian tion of the mountainside has many years has called for an argent straining and the peace unly on the basis of the effective partition of Lebanon.

Several Arab state, including Saudi Arabia, are becoming partition while bringing the peacest Arab state, including Saudi Arabia, are becoming are becoming the present Moslem defeat for Lebanon and the rest of the Middle East. They have alled for an urgent summing defeat for Lebanon and the rest of the Middle East. They have alled for an urgent summing for a special in the present Moslem defeat for Lebanon and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the rest of the Middle East. They have alled for an urgent summing the present Moslem becomes and the resultations with Mr. Mahmout algers are working with the structors and personnel managers are working with the structors and observers believe that the value allows the work from regular employees.

More than they are the mind of the conditions of the present difficults are having great difficults • BRITISH LEVLAND and the Scottish Development Agency are discussing proposals to move some of the Scottish motor in-

the right-wing Phalangist Party, said that the only way to avoid outright partition would be for Lebanon to have a "decentralised" system of government. This is understood to mean, at best, a cantonal system in which the Christians would run their own affairs with only a loose, symbolic link at federal level

Battle front

One way forward now would be for Egypt and Syria to make it

Mr. Kanal Jumblatt, leader of the Moslem Left-wing faction, said that he would ask for \$100m. Lebanon and the Middle East as from sympathetic Arab states to finance his new "Popular Suria still instance his new "Popular Su

between the Christian and Moslem communities.

The fall of Tel al Zaatar gives the Christians virtual control over their traditional strongholds and yesterday fierce fighting broke out in the southern suburbs of Beirut and in the mountains to the east and north of the capital as their elated against Palestinian and Moslem positions.

A radio station controlled by President Sulciman Franjieh, who heads the Christian Front, sation, which is deeply split and the Middle East as a whole. Lebanon and the Middle East as a whole. Lebanon and the Middle East as a whole. Syrin still insists that Egypt to send appoint the struggle against Right wingers and Syrian troops.

Syria still insists that Egypt the struggle against Right wingers and Syrian troops.

Syria of complicity in the Christian victory over the Palestinian camp of Tel al Zaatar. At the week-end, however, a spend most of his time "in the Syrian statement, in an apparent attempt at reconciliation with forces launched a new offensive against Palestinian and Moslem that the fall of the Palestines.

Mr. Yassir Arafat, leader of Millingness to meet Egyptian who heads the Christian Front, sation, which is deeply split and Editorial Comment Page 10

Keyser Ullmann writ appears unlikely

BY MARGARET REID

or 100 redundancies.

A party at a home on in the Lake District.

GRESHAM Investment Trust the Duke of Edinburgh pre-tax profit for the year to est, was rather noisy—March 31 increased to £0.675m.

Total dividend is received complaints.

Thousands of passen—1.62583p (1.49128p). Page 12

Thousand eash in exchange for them.

shares now stand at 39p, against is due to give its results for the share stake.

intention of withdrawing the sources to £120m., aims to

In view of the existence of the

cedures. A union has come out in support of U.K. Optical's call KEYSER ULLMANN Holdings, 345p at the time of the offer in past year, has freed itself from to have its proposed takeover by the merchant bank which 1972.

The police Commission of the Monopolice Commission.

The police Commission of the Monopolice Commission.

The police Commission of the Monopolice Commissio

develop confidence, attract more Our advice is that the claim deposits and expand its hanking been served that he accepted is not well-founded and we are husiness. The new stand-by is fully confident of the outcome, regarded as covering it against should the matter be pursued." all possible need.

though most observers believe is too deeply divided over that the situation will get worse Lebanon for a summit to achieve before it gets better. Lebanon for a summit to achieve and occupied but not take away "Work experience" is a much next month. Via BWIA's Trinidad Sunjets.



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in view of the existence of the A take-over of the group by writ, considerable interest a clearing bank or an insurance focuses on the position of Mr. company—the Pridential Assurings. Keyser Ulimann Hold Shine as a director of Keyser ance has a 17 per cent-plus ings. Keyser Ulimann's subsituation of the group of Mr. company—the Pridential Assurings. Keyser Ulimann Holdings, an office in share interest—appears to be details of an underwriting agree-election this year. His share interest another holding was shown in the last group in the fluancial world misleading with material non-disclosures." Keyser Ulimann Keyser Ulimann, which to-day new backing by taking a partial

and the series of the series o bid terms then offered holders was a meeting between Mr. Shine total amount, from leading the choice between KU shares or and his advisers and Keysers and banks. their advisers. Following that Keyser, which has rebuilt its meeting Mr. Sbine expressed his deposits from normal market

Mr. Shine, who held 1.8m. Central and District shares, laimed—in a writ which has not

A take-over of the group by

Watching over the Treasury

BY PETER RIDDELL

ANY ADVOCATE of a new latest package the sub-committee Commons committee has to face again complained about the conboth the ridicule of Tom Stop tinuing blas in public spending pard's current West End farce reviews towards cutting capital on Westminster ("which are rather than current expenditure.
you, 'Send-In-A-Gumboot' or It has made the same point
'Rubber Goods Import Quota'?" before with no apparent impact. asks an interloper to a com-mittee on "Moral Standards in mittee can achieve is in its public Public Life") and, more prosai- hearings rather than in its cally, the scepticism of Political specific recommendations, but and Economic Planning. In a the present set-up does not help recent pamphlet, the PEP Study The sub-committee is at present of Parliament Group talked of a involved in a lengthy inquiry "steadily growing disenchant- into the civil service — only ment" with the concept of pausing occasionally for a brief specialist committees and examination of various Governclaimed that their reports have ment statements. There is an failed to command great atten- obvious gap between these long tion in the House and have made term inquiries and the one or central Government.

detailed approach of its predecessor, the Estimates Committee. Yet both despite and present could include the introduction of specific monetary targets and of new debt instruberations of these doubts, the idea ments. of an Economic Affairs committee continuously monitoring pered, and would almost certainly be improved, by a public exami-

Clarke in an article in 1973 as advice to ministers and of actual being "unlikely for some time day-to-day market tactics, yet to be a fruitful area."

A wide ranging Economic However, the general sub-com. Affairs Committee could fit in

officials gave evidence to the sub. An important role would committee. Before then, its clearly be played, as now, by the reputation had been established specialist adviser and there is by, for example, Mr. Wynne the obvious danger of giving too Godley's disclosure last year of great an influence to one parthe "missing £5.8hn," as well as ticular point of view. The preits inquiry in 1974 effectively into sent idea of having ad hoc the management of the economy, arrangements seems the right which was described by one one. Moreover, as the PEP

to have reinforced the pressures main job of identifying and towards improved controls on clarifying matters calling for spending, notably the cash limits political judgement. Also, more system and in a generally greater fundamentally, as Sir Richard concern with the rate of pointed out, "it is not easy to monetary expansion. find MPs who are prepared to

But there is the suspicion that devote the amount of time and in winning these skirmishes, the continuous effort to the work of more important battles are being a Select Committee to make it

little impact on the public or on two meeting hearings after a statement and scope for a con-The report also criticised the Expenditure Committee for slipping away from the idea of reviewing public spending as a whole to the more piecemeal and which come within this area at detailed approach of its area.

the work of the Treasury should be reconsidered.

This idea has been aired before case, which could be done withbut has been opposed by, for out impairing the traditional example, the late Sir Richard defences of the confidentiality of Confidentiality of the confidentiality

mittee of the Expenditure Com. with suggestions made by Sirmittee, now chaired by Mr. Richard Clarke and, most Michael English, has widened recently, by Mr. Edward du its range of activity since then, and indeed its success within its Accounts Committee, for the existing terms of reference is a union of the PAC and the major argument for a wider Expenditure Committee. major argument for a wider Expenditure Committee. On a Economic Affairs committee.

In the past few weeks, for monitoring of economic policy example, by far the most informative public discussion of the already announced intention to public spending cuts occurred look into cash limits in the next when two senior Treasury Parliamentary session.

participant as the "best show in report argues, there is a dauger town."

of too much expertise and of The sub-committee can claim detracting from a committee's



Brendan Foster, the Olympic 5,000m. record holder, who won the AAA title in 13-32.88.

Palace fete

SHOULD auld acquaintance be forgot, there were the Nation-wide AAA championships at Crystal Palace at the weekend to remind us of a few of the faces, a few of the feats, of

Not that any of the handful of world-class athletes on view was hurling himself about in anything as distressing as world-class time; not that anyone expected it. The meeting was more like a vicarage fete in which those who could get away with it switched to a distance below their best and saved their breath.

Top of the glamour list was New Zealand's John Walker, the world mile record holder 1.500 metres, who turned out for a spin in the 800m, where. predictably, he was beaten by Brighton's Steve Ovett, who was fifth in the Montreal 800.

Walker, looking as clean-cut as he did in Montreal, tried to slip ahead with 100 metres left. but Ovett cut him down to win in 1 min. 47.33 sec.

Walker is now yearning for the green hills of home. Since Montreal he has raced here, there, and everywhere, and still faces races in Zurich on Wednesday, Gateshead next Sunday, Oslo on September 4 and Crystal Palace again on September 17 before flying

One of these days Walker is

almost certainly going to relieve Tanzania's Filbert Bayi of his 1,500 metre world record (3:32.2) and will prebably also re-lower his own world mile mark (3:49.4).

Other welcome sights on Other welcome sights on Saturday were Jamaica's Don Quarrie, the Olympic 200 metre gold-medallist, winning the AAA 200 in 20.35; Alan Pascoe, returning to health with a steely win in the 400 metre hurdles (he clocked 49.57 sec., 0.12 outside Yevhin Gavrilenko's bronze medal run in Montreal): and Brendan Foster doing his thing in the 5,000 metres in 13:32.88.

On Saturday there was no Lasse Viren, Dick Quax or Klaus-Peter Hildenbrand to torment Foster, while New Zealand's Rod Dixon, fourth in Montreal, stepped down to the 1,500 metres, which he won in

The most pleasing sight of all was Ross Hepburn of Edin-burgh, who cleared an astonishing 6 feet 8 inches to finish fourth in the high jump—a world record for a 14-year-old. By 1977 this young man could be clearing 7 feet 2 inches and by the Munich Olympics knows?-perhaps 7 feet 9 inches. Hope springs eternal; in British athletics it has to.

> MICHAEL THOMPSON-NOEL

Surrey will dig up pitch

stumps, revolved almost entirely effectiveness on quick wickets. I there underline the point.

It tends to confirm my there principal characters hope I am wrong.

The state of the West In 1974 Pakistan amassed 600 that some of the West In 1974 Pakistan amassed 600 that some of the West In 1974 Pakistan amassed 600 the West In 1975 the those in this country.

Amiss and Michael Holding, and about this knock was that Amiss replied with 545. In 1975 the those in the Caribbean, a most unsatisfactory villain, the interspersed watchful defence Australians secred 532 for 9 know much about the content of the with numerous aggressive declared and though England. The immigrants is the content of the with some of the west in this country. Oval pitch, which aided the with numerous aggressive former and hindered the latter strokes all round the wicket.

former and hindered the latter, strokes all round the wicket.

It is difficult to conceive a Adding to the pleasure was the more impressive return to the knowledge that the triumph international scene than that of could hardly have happened to a Amiss, whose masterly innings nicer person. Unlike most was packed with skill, pedigree English batsmen in the series, and courage. Having survived an Dennis not only survived but he unpleasant 55 minutes on Friday counterattacked.

the other end.

He showed quite clearly that, with the exception of Boycott, he is at the moment at least one class better than any other English player. That is not only reflected in his batting at the Oval but in the runs he has made this summer and a career average in both Test and first-class cricket of over 40.

Of course, Amiss would never have lost his place, if the pace and lift of Lillee and Thompson

Tuns in 15 overs, and Selvey 67, their second innings the outcome Holding blasted out four front must surely be yet another bore Holding blasted out four front must surely be yet anot

scores raised a question mark about his technique against real pace, a doubt which stemmed primarily from his odd backlift.

In an effort to solve the problem, he has now adopted, against the very fast bowlers, an exaggerated movement which takes him back and across his sumps before the bowler has without interference from the elated when Holding cleandring the probability of the series, it was only natural allowed to tarnish the mous contribution.

The Test wicket at the Oval over-publicised word at the start natural target for a few, and now is a few, and now is

have lost his place, if the pace impotence. and lift of Lillee and Thompson This is v

WEST INDIES 687—8 dec. (V. Richards 291). England 304-5; Amiss 176 not out.

managed only 191 in their first innings, they easily saved the game with 523 in the second. Now the West Indies have struck that held several moments of uncertainty, he batted superbly speed

Spee

and lift of Lillee and Thompson This is why I rate Holding's the pace which is now so sadly brought a new dunen had not shattered his confidence, performance so highly, and missing. He intends to use a cricket with their fig A disastrous sequence of low believe that no other speed different strip for the next Test, natural grace. They he scores raised a question mark merchant in the world would. Let us hope it proves to be vided many superb enter about his technique arrived and the second strip in the Let us hope it proves to be vided many superb enb
—Sobers, the three W

THE STORY of the third day of successful on the feather bed at a draw becomes inevitable. The the day, but the rush on the final Test, apart from the the Oval, but I must confess to present contest and the two field immediately after ground invasion just before having some doubts as to its preceding Test matches played was stupid and ill-advised ground invasion just before having some doubts as to its preceding the point.

It tends to confirm my stumps, revolved almost entirely effectiveness on quick wickets. I there underline the point.

identifying closely with the success of fellow countrymen-like young soccer fans with local teams—understands rather unbealthy.

Cricket is meant t usually does, help race re but this demonstration much of the noise this which had no bearing contest, is imble to be reverse effect.

Nicklaus placed to equal record with fifth PGA tournament win

WASHINGTON, August 15. WITH 18 HOLES to play at Congressional Country Club. Jack players sprinting for safety with Stockton, reached that total last Nicklaus is poised to make an the last eight threesomes still on other niche in the record books the course.

Stockton, reached that total last eight threesomes still on evening before the rain came other niche in the record books the course. other niche in the record books the course.

by winning the U.S. PGA
Championship for the fifth time, leader at three under par, Coody to equal the record of the late leader at three under par, Coody was second at two under, and was second at two under, and the course.

This forecast is perhaps a little under was the last of only three unkind to the leader after three players at this stage below par.

The half-way leader, Dr. Gil it was then that Condy and Morgan, who is level with Nicklaus made their forward Nicklaus in second place, has noves as poor Morgan dropped further won at all.

evening by a frightening thunderstorm, which sent the

1971 U.S. Masters champion has not won in this country since set out at 7.30 this morning to then.

very much in the hunt. Don course.

January (71) is alone at 210, Coody matched Nicklaus's feat

Play was washed out last pleted their rounds at 211 this a course that has become morning, as it was in pro-The 1970 champion, Dave week-end's rain.

> The black golfer, Lee Elder, Tom Weiskopf and Jerry McGee Tom Weiskopf and Jerry McGee the autumn of his ear are all at 212, too far behind, ing come back to the g But anything can happen, for

> although it is fine and sunny gione to concentrate and far less humid at the moment, there is an awesome forecast that thunderstorms will arrive this afternoon and linger through the evening. If so, the event has little chance of being finished to-day. Obviously-Nicklaus is an even able Texan has already

Coody brought in a 67 for appeter favourite than before, six figures for the first three under par total of 207, particularly since he gave him his life.

Nicklaus a 69 for one under par self a psychological boost with He has earned \$110 209, and Morgan a 75 for the a birdie at the last hole, possibly ninth place, has won m the most difficult par-four on There are five more players this long and ardnous golf

Birmingham): Look East
Norwich); Points West
Norwich); Points West
Bristol); South To-day in Store, 1130 Recreation and Interests.
Southampton); Spotlight 1230 p.m. Adoat: 125 Augita News.

HTV Cymra/Wales—As HTV General level par, and Tom Rite (73), at the last, alongside his greatest Gary Player (72), Graham (70) rival now for the title, but Nick-and Ray Floyd (71), all com-laus must hold all the cards on Southampton); Spotlight 1230 p.m. Adoat: 125 Augita News.

as it was in practice i

Another former U. champion, January, co discounted, for he has tremendous success this January left the play

architecture, but the forced him to put on h again, and he has cor formidable record slace Last year he finished the money list, with over but this year the quiet his life. He has earned \$11!

a dozen major turnoan cluding this event in I: may pose the greatest t

BEN WRK

TV Radio

† Indicates programme in

black and white
7.05-7.55 a.m. Open University.
9.40 Dastardly and Muttley in their flying machines. 9.50
Jackanory. 10.05 Devlin. 10.30
Roobarb. 10.25 Search Report with John Craven—The Gypsy Man. 11.25 Cricket: Fifth Test, England v. The West Indies. 1.30 p.m.
Trumpton. 1.45 News. 2.05 Cricket: Fifth Test, England v. The West Indies. 4.15 Interval. 423
Regional News (except London) 14.25 Play School. 4.50 Go With Noakes. 5.15 Play Away.

5.45 News.

5.45 News. 6.00 Nationwide.

ACROSS

9 Gulliver's flying island (6) 10 Prevailing prohibition about ancient money (8).

12 Rock to disregard in national

13 Like Hero upset, but not at 15 "To leave this keen encounter

28 Bad driver misses the entrance in Kent (8)

assistance (8)

26 Notes for idiots (8)

8.10 Great Alliance. 9.00 News. (from †9.25 Dirk Bogarde in "The (from

11.15 Weather/Regional News. South-West (from Plymouth).

Northern Ireland News. 6.06-6.50 Scene Around Six. 11.15 News and 6.50 The Glen Campbell Music Weather for Northern Ireland. 7.20 The Ellery Queen Whodunit.

England—6.00-6.50 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day

F.T. CROSSWORD PUZZLE No. 3,158

1 Discharge from the Army— 1 Silence in ground-controlled approach (4, 4) that's the right thing (6)
4 The girl's leaving church with the cups (8)

approach (4, 4)
They were opposed Romeo's family (8)

of our ——" (Richard III) (4) 8 An easy catch for a model (6) 16 Rocks that are almost un-20 Pays an unexpected call to 14 Possibly I'd alarm the officer give up wrong-doing (5, 2) 17 Figure in an emotional 25 Post-diluvial resting-place (6)

18 Enumerated the weaker mambon in the state of the state of

29 Stimulus for a sound prince
(6)
23 Hauliers in opera (6)
30 Lear was king of it (8)
24 A Constellation takes the
France as a learned teacher 27 Regretful and hungry miss

The solution of last Saturday's prize puzzle will be published

with names of winners next Saturday.

(from Birmingham); Look East

9.00 Bill Brand.
10.00 News.
10.30 The Savage West: "A Man
For Hanging."
11.55 Jury/Pregnancy.
12.25 am. Close: Tina Heath
reads one of William
Blake's "Songs of Innocence
and of Experience."
All TTV Regions as London All ITV Regions as London except at the following times:—

HTV

BOWN

All ITV Regions as Lordon

From the following transmit the following controlled agreement of the following controlled agreement of the following transmit the following controlled agreement of the following controlled

2.00 Honseparty. 12.30 Monday Marines: HTV West—As HTV General Service Come To The Stable," starring Loretta except:—L20-L30 p.m. Report West Hen Young and Celeste Holm. 425 The Romper Room. 5.20 Namy and the Professor. 6.00 About Anglia. 12.55 Reflection.

SOUTH-West (from Pymouth).

BBC 2

6.40 7.55 a.m. Open University.
1.100 Play School.
2.100 Play School.
3.100 Play School.
3.1

GRANADA

10.59 a.m. Alphabet Soup. ILIS Sting.
ray. ILIS Wait Till Your Father Gets.
Home. 12.30 p.m. Hern Comes the Future.
120 Take Kerr. 230 Monday Maninee:
"A Time For Love." 4.10 The Master
Chefs. 5.20 The Filmstones. 6.00 Westward News Headlines. 2.30 The
Granada News Headlines. ILSS Edward Monday Matinee: "Only When I Lart."
Muybridge—true Father of the Motion
Picture. 12.20 a.m. Thank You and
Goodnight.

HTV

YORKSHIRE HIV

11.05 a.m. Treasures in Store. II.30
Recreation and Interests. I2.30 p.m.
Home Brew. 1.26 Report West Headlines.
1.25 Report Wales Headlines. 2.50 House
party. 12.30 The Monday Matinee: "Never Matinee: "The Running Man" Starring Pat Booke.
1.30 Laurence Harvey, Lee Remick and Alan
1.30 Help Yourself. 5.20 Baiman. 6.01
Report West. 6.22 Report Wales. 710.30
Cinema Chp.

Meetings for compulsive **punters**

WITH THREE days of superla-tive racing scheduled to begin at York to-morrow only the more compulsive punters are likely to back keenly at Leicester and Windsor this afternoon.

But there are two reasonably competitive races at Leicester, the Respect to States for two

the Bagworth Stakes for two-year-olds and the Kirkby Handicap for three-year-olds and upwards run over 11 miles. In the Bagworth Stakes, Birkholm, an American-bred colt trained by Robert Armstrong at Newmarket, is preferred to Stab. who had his l'mitations exposed by Fife and Drum, Forty Winks and Feudal Witch at Ayr last month. In the Kirkby Handicap I like the look of Mantop, twice a winner over course and disridden by W. Carson.

Chemin de Fer. who surprised

the other day, turns out for the LEICESTER 2.15—Romance at Sea 2.45—Delaware Bayp 3.15—Birkholm* 3.45—Mantop 4.15—Silver Yarrow

Aliante and So Sharp at Haydock

WINDSOR 2.30—Wild Diver***
3.30—Breast Stroke 4.00-Jin Jang**

Measham Handicap. But though leading apprentice D. Dineley claims the 5 lb allowance, so



Barry Sheene was well placed until his engine sto

Lawyer Palomo w 750cc Grand Prix

VICTOR PALOMO, a 28-year-old supporters plently to Barcelona lawyer and Spain's top about. After passing the Barcelona lawyer and Spain's top about. After passing the road racer, was the overall winner of the John Player motor-cycle Grand Prix at Silverstone in the sear tyre went at the week-end. The win further graciously bowed to ack it in the cheers of the crowd manager who, a few years ago, gave him a loan to go into business. He did not know the business was motor-cycle racing. ness was motor-cycle racing.

Runaway winner of the first record crowd at Silvers leg was American Steve Baker, time. Star riders are A punctured front tyre put him pampered idols of car out of the second when he was They turn out in su leading. Winner of this race was events and do not sin Mick Grant, of Wakefield. His wings waiting for the bill win did not count towards the Sheene won the other overall result as he had failed.

ness was motor-cycle racing.

The race, the British round of take part in the next the 750 ce championship, was 500 cc machines—which decided over two 35-lap legs. It all helps show wh: Palomo finished sixth in the first and second in the final leg.

Runaway winner of the first record crowds, incl.

· · · · · · ·



Times Monday Ale

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et the one of

Festival Barocco

by ANDREW PORTER

in the heart of Latium, on the Cassian out 56 miles from Rome, ect a medieval city, and n Papal history. In May De, the newly formed or Medieval and Renais heatre Studies held its ungress there: Jeanned alternated with liturgical performed by the monks meelm's, the Benedictine in Rome. But Viferbo become the host of a Festival, given in early The old churches and are used for concerts nte at Barnaia, 24 miles ne city. Here this year, Caldara's Ingenia in an heroic opero seria ildassare Galuppi's Il di campagna, a Goldoni were performed and the in Italian of Purcell's gen was announced (but In the church of St. where Clement IV and V are buried, three teces by Pergolesi, newly to light by Marcello d their first modern per

n Space

The Extertailment of the property of the Palas of the Pa

Este original form of the diaty mere was no diace head to do in justice. Teles proved well worth hear- Caldara, as far as one could was left at pitch and attractively most part, it was sung not the deserted city Civita)—all independent independent to enhance the conspire to enhance the conspire to enhance the conspire to enhance the play he added two rules of opera seria and did no Simionato about her. Gabriella end-stopped with a "blunt end- Festival.

Albert Hall/Radio 3

London

a clean, Balanchinian attack. (In the third programme Agon will be seen, and New York friends speak highly of the Harlem version.)

Bugaku is Balanchine's comment upon the Imperial Japanese court dancers, who appeared in New York with his company in 1959. We saw it, unforgettably, in 1956, with Mimi Paul and Edward Villella as its principals, and I am happy to report that room enchainements, while the Dance Theatre's account compares very creditably with the NYCB staging. They catch its manner well, and the central duet—as stylised and powerful as any erotic Japanese print—was admirably danced by Lydia any erotic Japanese print—was admirably danced by Lydia as traight-forward, neo-Balanchinian exercise which does not street the dancers unduly, and allows them to move with a direct, unclouded academic CLEMENT CRISP allows them to move with a is not their fault. direct, unclouded academic CLE

Avignon

Merce Cunningham

by DAVID VAUGHAN

The Place de l'Horloge in tions of their predecessors-a bewildering amount of dance looks once again like the central and continuous process. The considerable. fire eaters, and itinerant musi- things going.

piece Einstein on the Beach by dance was not to be taken is less sense of total identifica-tion with his work than there which should be seen in Throughout his career, used to be, an inevitable developwhich should be seen in London), in various churches, chapels, and cloisters around the city, and in the cour d'honneur of the Palais des Papes, the setting for the three major dance attractions: Merce Cunningham and Dance Com-

and its annual summer festival, who has presented avant-garde Cunningham himself seems able now in its 30th year, is not an spectacles in the confines of the to still the malcontents by the élitist occasion like Spoleto but Paris Opéra itself, seems to sub- sheer power of his presence, the a genuinely popular manifesta- scribe to the view of dance as magisterial command of his

The Entertainment Guide is on Page 9

Avignon, in the summer of 1976, sometimes painful but necessary "information." so to speak, is square of a mediaeval city, the presence of a figure like Cunning-enthralled, outraged, or bored scene of dozens of impromptu ham, as an example, a mentor, out of your mind, but it is performances by troupes of and an influence ultimately to be impossible to remain indifferent. saltim-hanques, mimes, clowns, discarded, is one way to get These conflicting reactions may well occupy the same breast, in cians, some of which advertise French choreographers are still succession or even simulthe scores of fringe companies totally involved with emotional taneously. From time to time, in who occupy every conceivable expression and psychological or Avignon, there were minor dispace within the ramparts. Ilterary content: even Carolyn turbances, in the shape of ironic Avignon is a communist town. Carlson, the American dancer applicate or vocal comments, but and its annual summer festival, who has presented applications of Carolingham himself reasons able

tion, attracting hordes of young therapy. A spectator leaving the gesture, people who fill the place at all places at all places at all places of the day and night.

The official festival events have taken place in the Theatre ordinary avant-garde theatre ordinary avant-garde theatre place Einstein on the Bench by Robert Wilson and Philip Class. Cunningham has insisted on the ment since Cunningham himself right of dance to be its own sub- has necessarily diversified his own activities in recent years and no longer expects his dancers to work with him exclusively. The nature of his own participation in the pieces has also changed: reviving works from



Mr. Balanchine does not manner. They look sincere and for the Dance Theatre of Harlem, but one of the benefits accruing from Arthur Mitchell's distinguished career with the New York City Ballet is the acquisition of Balanchine works. Another is the ideal of a Balanchine works. Another is the ideal of a Balanchine works. Both were to be seen in the second programme on Friday night, when Balanchine's Bugaku was given a spirited performance, and Mr. Mitchell's own Holberg Suite was danced with a clean, Balanchinian attack. (In the third programme Agon will be seen, and New York friends with the late, turbulent F minor Quartet? But what scope, and what feeling found there"—what about the late, turbulent F minor Quartet? But what scope, and what feeling! In probing the most original features of Beethoven's own A minor Quartet. Op.132, in subjecting its particular innovations to his own creative examination. Mendelssohn was at once pursuing an exercise in "music criticism" of the greatest sophistication, and manifesting his own capacity for formal innovation and development. "Precocity" is entirely too limiting a word for it. Superb performance by the late, turbulent F minor Quartet. Op.132, in subjecting its particular innovations to his own creative examination. Mendelssohn was at once pursuing an exercise in "music criticism" of the greatest sophistication, and manifesting his own capacity for formal innovation and development. "Precocity" is entirely too limiting a word for it. Superb performance by the seen, and New York friends with the lovely and programme Agon will be seen, and New York friends with the lovely and programme and what feeling found there"—what about the late, turbulent F minor daout the late, turbulent F minor Quartet? But what scope, and what feeling found there is an appeal about the late, turbulent F minor Quartet? But what scope, and what feeling found there is an appeal what fe subsequent to that rich early harvest really expands the scope

CLEMENT CRISP violist), sweet in tone, reserved

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> > R. J. BURNS, Secretary.



Seth has a message for and a new production of Belshazzar, which will also be a that sympathy is the Belshazzar on October 29. conducted by Charles Farncombe. apon in dealing with dis. November 2, 4 and 6. is sung by Raymond Remedios shidren; for whereas the The cast for Ariodanie includes (as Belshazzar), Pauline Tinsley, r, the former missionary Patricia Kern, Wendy Eathorne, Anne Wilkens, Richard Hill and Perence Brook) and the Joy Roberts, Anthony Rolfe Bryan Drake. The producer is a larged drudge Gunilla Johnson, James Bowman, David Christopher de Souza.



Spend more on transport to aid growth, urges CBI

it difficult to measure productiwity, but productivity, properly still operating in relatively in the context of overall Governand clearly measured and money depressed economic conditions ment policies. "It is difficult to related, is of paramount important and so is not exerting the full justify subsidies from the taxance to the country."

The taxpayer would prefer normally associated with a muters."

Increased and continuing in was the only way in which the vestment would prove an import real demand for transport could ant factor in economic growth be measured, the CBI maintactor policy to the tains. Passengers should now a consultation of the consultation of th ant factor in economic growth the CBI says in reply to the Government's transport policy the full price and assistance given to the individual where heaval. "Continuity is of prime increasing the full price and assistance given to the individual where heaval. "Continuity is of prime increasing the full price and assistance given to the individual where heaval. "Continuity is of prime increasing the CBI maintains. Crossbow, journal of the Bow Group.

THE CONSERVATIVE Party to day is urged to revoke its manifesto pledge of an elected Scottish Assembly before the next election in an editorial in increasing the particular problems of London and the South-East, the CBI said the confusion which tinued subsidy of communications.

In yet another indication of the political confusion which seems are the confusion which the political confusion which tinued subsidy of communications.

INVESTMENT in transport must to keep his money in his pocket buoyant economy. If British rank equally with other indus-rather than "be forced to pay industry is to stage a proper trial capital spending if Britain vast subsidies." Great care had recovery from its present

Greater use of private cars seen as threat to London

sufficient. "Nothing is said about in their numbers can disrupt the Roads were an the problems caused by parking; system for the great majority means" of moving the intrusion into the urban and cause widespread environ-people.

REDUCED subsidies for public scene of garages, service stamental nuisance. The problem transport would cause more tions, traffic signs and street is to purify the system from lighting; the difficulties of accommentations and lead to less efficient use of modating large numbers of car. On the need for traffic roads and railways in London, according to two London organisations.

This in turn would reduce the sign of buildings and streets; go far enough. The importance capital's attractiveness as a commercial and cultural centre, they say.

It says that the hazards and particularly London, there are difficulties in giving priorities to buses because of the street lay-and Transport Association, in to suppose, peripheral annoyan—out.

The argument is put forward by the London Amenity and London and the detailed streets is to purify the system from the system from

lic participation." But they express serious reservations about its content and its proposals.

The London Amenity and Transport Association says that they work. This is content marks a great advance on previous official thinking in recognising the ost to the need for regulation at serious problems of those without cars. "Nevertheless, the serious problem is underestimated."

The document's approach to the need for regulation always will be a small proportion of the problem is underestimated."

The document's approach to the need for regulation always will be a small proportion of the problem is underestimated. "But relatively small increases the industrial world was doomed sufficient. "Nothing is said about in their numbers can disrupt the specially London, is not to add of company cars for commuting in peak hours contributes to congestion and that the motorist whose employer provides petrol in congestion and parking facilities has an incentive to use his car for travelling to work whereas the motorist whose costs are met out of income does not.

Within the Labour Party, opposition to the Government's proposals for assemblies in Scotland and Wales will advance another stage to-day with the labour proposals.

The document's approach to change their character, but to congestion and that the motorist whose consts are met out of income does not.

Within the Labour Party, opposition to the Government's proposals for assemblies in Scotland and Wales will advance another stage to-day with the labour proposals.

The union between the two congestion and that the motorist whose costs are met out income does not.

Within the Labour Party, opposition to the Government's proposals for assemblies in Scotland and Wales will advance another stage to-day with the labour proposals.

'Scrap the railway network'

FINANCIAL TIMES REPORTER

tained in the document provide a so that there is a no demand to pay its full economic cost.

Vindication of the views put for for this scale of movement it would simply vanish."

"It would be unthinkable for ward by the league since its in industries needing bulk Further claims made by the the Labour Party conference to

reasonably certain that BR's network is used to less than 5 per cent. of its potential capacity. "It is therefore not unreasonable to describe it as being almost disused. Since the document admits that there is little scope."

The league says it can be costs. The bulk of them are "transfer of a high proportion charged to the passenger ser of road traffic to a segregated vices and thus paid for by sub-road network, possible if existing sides from central government, rail routes are converted, offers since passenger receipts only the certainty of a really dramacover running costs. In addition, the reduction in deaths and rail freight has a direct subsidy injuries." for transferring traffic from road to rail, the retention of this magnificent route network in railway ownership represents a scandalous misuse of a valuable national resource."

The league also restates its claim that there is no justifiable role for rail freight in Britain.

"It is stated (in the Government's document) that the bulk long-distance hauls rail, and other modes, have major cost advantages over road transport.

However the term 'longdistance' is not defined. From
transatlantic experience, rail
transport is most economical for
bulk freight for bauls of over
Parliamentary democracy is in society that is being eaten alive.

Mr. ENOCH POWELL warns in an article in the summer issue
to-day that the homogeneity of of Crossbow, the journal of the
British society has become disConservative Bow Group, he
transport is most economical for
transport is most economical for
bulk freight for bauls of over
Parliamentary democracy is in society that is being eaten alive.

Mr. Powell discerps two fundsThe Health and Safety Execu-

have been lost to transport use. 2 says the league, implies a roads on to converted rail routes large proportion having been genuine free market contest. would do more to improve the simply abandoned to weeds and "In fact rail freight only pays environment that any other that mply abandoned to weeds and "In fact rail freight only pays environment that any other that Reading of the Devolution Bill remin."

a small fraction of its track can be envisaged, and that the in the new session of Parkament, the league says it can be costs. The bulk of them are "transfer of a high proportion he added.

British Society disrupted—Powell

BY PETER HENNESSY, LOBBY CORRESPONDENT

Good Dividends increased by recovery from previous maximum permissible. year. THE BIRMINGHAM MINT

£1 million investment 1976 2000 programme due for completion 7,006 Turnover this year. Pretax Profit (loss) 261 (122) Profit after Tax (loss) 124 (70)Retained Profit (loss) 42 (145)Per Ordinary Share pence pence 6.0p (3.7p) Total Ordinary 3.92p 3.57p Dividend (net)

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Further improvement in profitability expected.

500 km (in exceptional circum danger.

Mr. Powell discerns two fundastances over 350 km) where Employing a vivid metaphor mental threats to the personal Mr. Powell discerns two fundaand political liberties guaran-teed by the institutions of Parliamentary democracy: British membership of the EEC, which

is incompatible with it, and the presence of "alien wedges" of immigrants "in the heartland of

membership of the EKC, which is nat during incompatible with it, and the presence of "alien wedges" of immigrants "in the heartland of the State."

Writing about what he calls the process of national distance in the process of national distance i cover grievance and relieve it."

Taken to its conclusion, the search for a political solution to such divisions would transfer this wedge effect to Parliament, with about 5 per cent. or 32 of the 635 seats in the House of Commons allocated to representatives of the coloured community.

said at the week-end: "In some cases there were no records of the individual child's development and attainments in the junior school.

"This basically means that children are being selected at 71—in fact this could well be called a 7-plus examination."

Mr. Pendry added: "The chairman of the selection nanel has

Tory call to drop **Scottish Assembly**

By Peter Hennessy, Lobby Correspondent

THE CONSERVATIVE Party to-day is urged to revoke its

only a wealthy country could afford Britain's present system of transport support. "Subsides as presently organised make in industrial production.

Infrastructure

tinued subsidy of commuters was distorting the real market for travel and helping to hide part travel and helping to hide part of the real cost of industrial location in the capital.

seems certain to prevail when Parliament debates the Government's mammoth Devolution Bill next session, the Conservative location in the capital. next session, the Conservative leadership is advised by one of its most effective ginger groups to make a U-turn on devolution

sooner rather than later.

Crossbow derides the Edinburgh Assembly proposed by the Conservatives as a "frivolous commitment to an elected debating society—a cross between the Post Office Users Council and a third House of Parliament, which will be capable of absolutely nothing except, perhaps, of bringing of Parliamentary business to a Parliamentary business to a standstill." Instead, the journal proposes

the replacement of county coun cils through the U.K. by regional

to proposals in the Government's consultative document on transport policy.

They welcome the document of methods of public participation." But they experiment in cities, ment's observation that the use press serious reservations about the main problem in cities, ment's observation that the use press serious reservations about the finite border towns, Orkney and the border towns, Orkney and Inverses serious sevent to the border towns, Orkney and the border towns, Orkney and Inverses as has been the case so often in recent years, is speculation about the future of criminated against. Glasgow the German mark.

The amenity group says that the document of methods of public participation." But they expected the border towns, Orkney and Inverses we have the border towns, Orkney and Inverses as has been the case so often in recent was have been the case so often in recent than tolls.

The amenity group says that the document of methods of public participation. The amenity group says that the main problem in cities, ment's observation that the use overded the border towns, Orkney and Inverses we have the border towns, Orkney and Inverses as has been the case so often in recent was have been the case so often in recent was have been the case so often in recent was have been the case

opposition to the Government's Britain backs another stage to-day with the launching of a campaign in the constituencies.

constituencies.

Mr. Eric Moonman, MP for Basildon, who will be national co-ordinator, said yesterday:

"There is a clear need for a major information programme at constituency level. After years of apathy based on the belief that this was a vester.

The move comes after North Sea. FINANCIAL TIMES REPORTER

THE RAILWAY Conversion water transport is not an alterLeague, commenting on the native.

Such as those for freight sidings,

transport document to-day, says

"Britain is a small island

"If all these subsidies were that the facts and forecasts constant the facts and forecasts constrounded by all-weather ports.

"If all these subsidies were removed and rail freight made to nav its full aconomic cost.

"If all these subsidies were removed and rail freight made to nav its full aconomic cost.

"If all these subsidies were removed and rail freight made to nav its full aconomic cost.

The move comes after Norbelief that this was a matter to the size of the Norwegian quota and because large-scale fishing is going on in areas close to the profound effects on the whole of the practical increasingly by the refusal of tent miners" were allowed to

ward by the league since its incorporation 18 years ago.

Commenting on the use of coast; coastal shipping is always
national resources, the league an available alternative."

British Rail's route network was some 32,000 km long. Since then some 14,000 km, of these routes have been lost to transport use. 2

It would be unthinkable for the Labour Party conference to the league in commenting on the league in commenting on the use of coast; coastal shipping is always consultation document are that in the labour Party conference to the league in commenting on the league in commenting on the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the league in commenting on the labour Party conference to the labo

Callaghan were to threaten a General Election if he failed to win the vote on the Second Reading of the Devolution Bill

Chemical plant report for council to-day

THE HEALTH committee of Bolsover district council to-day will receive a report on the Coalite and Chemical Products plant at Bolsover, which produces a chemical similar to the one involved in the Italian poison cloud disaster. The Derboshire plant has been

temporarily closed.
The committee will receive a report from an inspector who health officer.
The Health and Safety Execu

tive, which has been carrying out an inspection, is expected to give its findings in a few days.

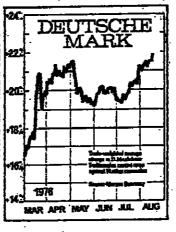
Inquiry urged

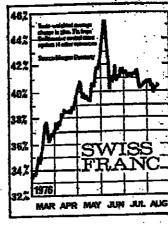
power and our borders imperitively demand," claims Mr. for the chairman and his
colleagues."

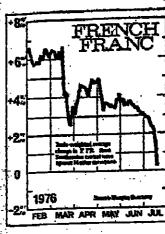
UNCERTAINTY IN EUROPEAN CURRENCY MARKETS

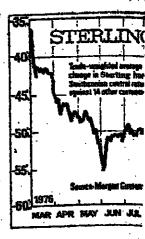
D-mark's strength creates problem

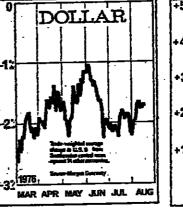
BY ANTHONY HARRIS

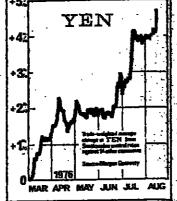


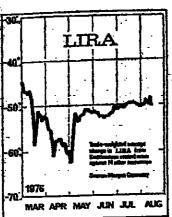


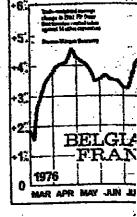












THE reappearance of turbulent conditions in European currency markets in the past attention on a new collection of what are at present regarded as "weak" currencies —the French and Belgian francs, the Dutch guilder and, to some extent, the Danish and Swedish currencies.

A rather longer-term view of the move and Transport Association, in to suppose, peripheral annoyan-out.

"The central belt would receive the attention and receive is an odd list; some of the supposedly the cash available. Places like weak currencies have in fact been to proposals in the Government's Loudoners most of all."

"The central belt would receive the attention and receive is an odd list; some of the supposedly the cash available. Places like weak currencies have in fact been to proposals in the Government's Loudoners most of all."

"The central belt would receive the attention and receive the attention and receive the cash available. Places like weak currencies have in fact been to proposals in the Government's Loudoners most of all."

"The central belt would receive the attention and recei

> strongly again recently, mainly because the German current account has remained in large surplus while the U.S. balance has deteriorated in line with rising activity. The Japanese you has in fact risen by

very similar amount over the same period, and for much the same reason-

reinforced, in Japan's case, by a sharp reduction in the rate of inflation.

Indeed, the yen might have risen much more steeply but for earlier central bank intervention designed to rebuild the Japanese currency reserves - recently abandoned under U.S. pressure, reinforced by a wish to insulate Japan from imported inflation. More recently, the rise of the yen has been slowed by political uncertain-

The genuinely weak currency is, of course, the French franc. The forbidding appearance of renewed wage-led inflation, which has provoked an OECD forecast of 12 per cent, inflation—well above the fore-cast for the U.K.—has undermined confidence. The severe drought is expected to push

the current balance into heavy deficit, both because of reduced food exports and a sharp rise in energy imports to replace hydro-electric power. There is also growing doubt about the ability of the French authorities to find effective answers to these The lira and the pound, by contrast, have

stabilised at the low levels to whe feeling that the worst may new and that there is a realistic proeffective government action

With the general reduction of rates, and the persistence of high-interest rates—now rising in centres—speculative interest trated, as in the years before i hedge against general currency The resultant decline in the gold been widely remarked; but the a of speculative interest in the Swi the nearest currency equivalent: tells the same story.

It is within the European curren where the authorities are comm intervention to stabilise rates, really large speculative funds

Essentially this is a replay, on smaller stage, of traditional sp over the D-mark.

Britain has already exceeded increasingly by the refusal of tent miners" were allowed to her quota of 9,700 tons for this 6,000 colliery officials to with take over shift supervision at the

Norwegian objection was lodged.

A meeting of the Yorkshire NACODS. Yorkshire officials backed the efforts

Talks are to take place with area council for the National claim that the system of "com-Optical to have its the fishing industry to decide Association of Colliery Overmen, petent miners" was being used takeover by Pilkington, Scientists told the April meeting of the North East Atlantic Fisherles Commisssion—when

stocks to recover from years of more difficult, especially for high tion, said at the weekend: "We over-fishing. The catch of harring production pits, to meet coal are trying to ensure that the pany's entry into new largets.

Coal Mines Act is rigidly applied as well as limiting the governing inspections for the suppliers." Britain supported a total ban, but the commission decided to allow catches to a total of 160,000

Exhibition train for hi-fi gear

AN EXHIBITION train, "The Pioneer Express," is now visiting British Rail's Eastern Region. It features the largest mobile exhibition of hi-fi equipment ever mounted in Britain. The display was mounted by Shriro (U.K.) to prompt the commany's range of promote the company's range of "Pioneer" audio/stereo products on a national tour.

The seven-coach train won three years in East Europe with a previous exhibition display for a seven-coache.

IN BRIEF

another company.

Iceward bound

depends are being progressively surrendered to the European superstate, the forces which will sap and destroy them from this that the children this year are in some surprising way unchecked.

"And all the time we are invited to direct towards Angola or Siberia the anxious attention that the real dangers within our power and our borders imperiment."

This cannot be the case. It is that many children will be denied their proper education of the lemand to the force which will sad yesterday.

Animal cruelty peers and MPs from the Parliamentary Animal Welfare Group and members of the RSPCA's animals Experimentation Advisory Committee, have signed a memorandum stressing that contained the impower and our borders imperimentation. Animals experimentation Advisory Committee, have signed a memorandum stressing that contained the impossible was the task set trols under the 1876 Cruelty of everal approved by the NUI period for which Mr. MacShane from the case of Mr. Dennis said yesterday.

Animal cruelty peers and MPs from the Parliamentary Animal Welfare Group and members of the RSPCA's Animals Experimentation Advisory Committee, have signed a memorandum stressing that contained the important that the real dangers within our power and our borders imperiment. The Northamptonshire for the chairman infer this schoold be forced. The Northamptonshire in the latence case of Mr. Dennis Journalists.

The draft claim for a 100 per London reporter sacked for the case of Mr. Dennis Journalists.

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The which is the time was a case of Mr. Dennis Journalists.

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The which is the time that all recruits should be forced to join the National Union of sidered the case of Mr. Dennis Journalists.

The which is the chief of the case of Mr. Dennis Journalists.

The whigh is proved the making a call to a phone in proving the which i

LABOUR NEWS

Yorkshire deputies hit coal output

what voluntary limit should be puties and Shot-firers in to alleviate a shortage of manufacturar, referred placed on catches for the rest Barnsley at the week-end properly trained deputies. Monopolies Commission of the year. level to back down on the issue. tension between miners and The decision means that delays deputies, but the National Union of anything up to one hour can of Mineworkers has instructed the quotas were drawn up—that take place at shift changes and its members to avoid clashes. fishing for herring in the North that, as pit holidays end and pro- Mr. Gilbert Fellows, Yorkshire Sea should be stopped to allow duction increases, it will become area president of the associa-

Safety

year, although fishing was kept draw sanctions on underground end of a shift when a colliery THE UNION of Shop within the limit until after the supervision.

deputy is not present. tive and Allied Wo

coal Mines Act is rigidly applied suppliers."

safety of workers. Our intention is to uplift safety standards in our pits."

as wen as mining the suppliers."

suppliers."

He said he was aster the lack of attention merger terms to job see

The deputies' action was in our pits."

The deputies' action was in our pits.

The deputies action was action was

Ferranti white-collar men plan to step up action

WHITE COLLAR unions at the At the root of the dispute is the company's deputy of Manchester divisions of Ferranti electronics are to step up a campaign of non-co-operation this week in protest at the company's of Ferranti last year, that efforts closed shop agreement to a job evaluation exercise.

At separate meetings at Ferranti's five Manchester

At the root of the dispute is the company's deputy of the union's contention that the called for a Monopolies company has failed to honour sion investigation of the commitment, made at the proposed deal time of the Government rescue • USDAW has annot closed shop agreement to a job evaluation exercise.

At separate meetings at Status

Status

NUJ backs action for closed shop of a Department of Emple.

of Commons allocated to representatives of the coloured community.

Mr. Pendry added: "The chairman of the selection panel has said that he found it possible to represent the disintegration of Parliamentary democracy.

"While the institutions and liberties on which British liberty depends are being progressively depends are being progressively schools. Does the chairman infer sentatives of the coloured community.

ICEWARG DOUNG

British Package holidays to Siberia—said to be the first—said to be the first—said to be the first—of a Department of Employment of Constant to the part of the coloured community.

British Package holidays to Siberia—said to be the first—of a Department of Employment of Employment of Employment of Constant to the property of their cars and "blacking of their cars and blacking of

USDAW against **Optical**

tive and Allied Work

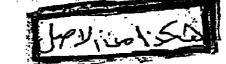
Lord Allen, the union secretary, issued a state the week-end, saying ti would be "no commit technical advantage" Optical from the merge could seriously hinder

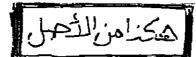
work people in take-or

The union has med several of U.K. Optical lishments.

Oppose

U.K. Optical, which ophthalmic lenses, has shareholders to oppose over. Last week Sir lan





Drone 5th NON-ALIGNED CONFERENCE

n search of a dialogue with industrialised world

tion clearly embraces trade concessions. the developing countries" and the concessions the developing countries and the concessions of the developing countries and the concessions of the concession of the conce

In the common is stituation and the common prompered to improve is to a prospects for developing countries. The purpose is to a purpose is to

TRAVELLING over 1,000 kilo-metres from Johannesburg by road to Umtali on Rhodesia's

border with Mozambique is not the easiest or safest way to reach the Rhodesian town which last Wednesday was mortared by guerillas for the first time. It is however an illuminating way to

look at Rhodesia. The drive to the border at COLOMBO. August 15.

Colombo or traine seven shot and of the only cancellations of the one carross the border however, the road is strikingly denuded of vehicles. Since three young fine community had, in the community had, in the community had, in the community had in the community

hehind sandbag bunkers. Since They laid their guns (which things and head off for safer over her holding a machine-gun was trapped in the mountains, the closure of the Mozambique seem easy to come by in parts. One man I spoke to said another sitting beside her beautiful and another sitting beside her Meanwhile. Alex. Lady Wilson's border around March the road Rhodesia with not too many "I would not live through that with an FN rifle.

The girls sang "Rhodesians 12-bore shotgun which he says he Rhodesia's main concerning the content of the mountains." But mostly the girls sang "Rhodesians 12-bore shotgun which he says he Rhodesia's main economic life- across the table next to the silver the talk was of how wonderful never die" - a popular song never lets out of his sight.

TRAVELS THROUGH RHODESIA

A stiff upper lip

Beithridge is normal enough with line. It is estimated that about tea service and the glasses of neighbours had been and how with one or two exceptions the lots of traffic going both ways 80 per cent. of Rhodesia's trade orange squash and proceeded to people from the centre of town war has gone largely unreported

in the declaration is not tough regarded by the UN as chronic deep concern at the enough towards the findus. The document goes on to go countries over the next. They argue that there is fittle countries. They argue that there is fittle countries the concern at the enough towards the findus of countries over the next. They argue that there is fittle countries the concern at the enough towards the findus of countries. They argue that there is fittle countries the concern at the convoy had weapons of some argue that there is fittle countries. They argue that there is fittle countries the convoy had weapons of some argue that there is fittle countries. They argue that there is fittle countries through the convoy had weapons of some argue that there is fittle as a key it is the large presence of the convoy had weapons of some kind. One man—a major in a convoy that the experiment of the convoy had weapons of some kind. One man—a major in a convoy that there is fittle as a key it is the large presence of the convoy had weapons of some kind. One man—a major in a convoy that there is fittle as a key it is the large presence of the convoy had weapons of some kind. One man—a major in a convoy that there is fittle as a key it is the large presence of the convoy had weapons of some kind. One man—a major in a convoy that there is fittle to convoy had weapons of some kind. One man—a major in a convoy that there is fittle in the mountain such that the convoy is the international convoy that the experiment to 7m. tons a year, on the convoy is made to the convoy that the experiment to 7m. tons a year, on the convoy is made to the convoy that the experiment to 7m. tons a year, on the convoy is made to the convoy that the experiment to 7m. tons a year, on the convoy is made to the convoy in the industries convoid the international convoid to 7m. tons a year, on the convoid that a new theorem the convoid to the convoid that a new theorem the convoid to the convoid that a new theorem the convoid that a new theorem the convoid that a

passengers, only goods. At these strapped around his waist. The stribusly injuried in garden and in the solid interval in the road cause near other man, in shorts and white populate a joit.

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written by the Prime Minister's

The Rhodesians do not flesh out details about the war. Still less do they allow newsmen anywhere near any operations. The war is obviously real enough for those fighting it and those relatives of men killed. But the result of not letting Press near any operations has meant that

This advertisement appears as a matter of record only

irkey 'will continue Libyan egean exploration' STATE OF PARTY METER MUNIR

ANKARA, August 15.

Turkish Government will are in New York for the Security

Letter article with its scientific re- Council meeting. The Greek Government has also referred the dispute to the jurisdiction of the International and the furore it created Court of Justice at the Hague. Western Alliance: However, Turkey has annually the conclusion emerged from that it does not consider the rulings of the court "binding."

conclusion emerged from that it does not consider the tatements made by the fulings of the court "binding."

Minister, Mr. Suleyman Turkey and Greece, allies in Nato and associates of the EEC. have conflicting claims of have conflicting claims of have conflicting claims of sovereignty over the continental shelf in the Eastern Aegean, which may contain oil and mineral deposits.

Oped that Turkey would ble to discover deposits would meet its crade oil New York yesterday took the ements, the most expendispute a small step towards

would meet its crade oil New York yesterday took the ements, the most expeniem on the Turkish import pollowing machinery.

Survey vessel, Sismik I Caglayangii, offered negotiations with Greece "at the highest level." It is almost a year since the Greek and Turkish Brime with Greece and Turkish Brime with Greece and Turkish Brime with Greek and Turkish Brime with

programme embraces four regions.

In the Ministers of the Wessel.

In the Ministers of the Minister of the Minist

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ion

Secretary of State Henry physical survey over 1,000 kiloer has had separate talks metres and drill for oil if they dispute with the Foreign encounter hopeful traces of its of both countries, who crude, he said.

bomb alleged

By Our Own Correspondent

CAIRO, August 15. TENSION between Libya and Egypt heightened here this week-end as Libyan agents were blamed for a bomb explosion in a train in Alexandria on Saturday that killed eight persons and injured 50.

The explosion occurred in a train packed with farmers and long ride to Aswan in Upper Egypt. The train had not yet pulled up to the loading dock in the station, but passengers eager to get a seat in the crowded third class section had climbed in through the win-

East News Agency sald the explosion was "within the explosion was "within the framework of the Libyan sabo-tage plan," and a spokesman at the Ministry of Interior said the explosives used were simi-far to those afleged to have been used by Libya in the

seaside resort of Alexandria was the second explosion in the week attributed to Libya. Last Sunday two bombs went off in a central Cairo government office building, injuring 14 persons.

ments to its border with Libra and President Anwar el Sadat said in an interview this weekend he would not tolerate further terrorism from Libya.

number of Americans jailed in recent weeks for firearms offences in Nigeria.

Peking alert over

the earthquake alert enforced in Peking for 16 days. "There will be no strong earthquake in the near future," a Foreign Ministry spokesman told Reuter last night. The 6m. people of Peking have been camping out in the streets of the capital since July 30—two days after the big earthquake which devastated part of Hopei Province and shook the capital.

ago was blamed to-day on a crew error, Renter reports. According to a report by Mr. D. C. Stewart, Chief Inspector of Accidents of the East African Community, the Lufthansa Boeing 747 stalled and crashed on take-off because it took off with its leading edge wing flaps retracted.

Angola strikes

workers in key sectors to strike for higher wages, the Yugo slav news agency Tawlug reported from Luanda yester-day. An MPLA statement said there were recently to Luanda a series of demands for higher wages and work stoppages in strategic sectors, such as the food industry and food distri-bution centres, Reuter reports.

bas given an assurance his Government will not try to re-negotiate investment con-

New Issue August 16, 1976

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Westdeutsche Landesbank Girozentrale Yamaichi International (Deutschland) GmbH

est Germany seeks lks on Berlin access INCHOLAS COLCHESTER

ISN difficult week for the will wait and see if the argument thip between East and cannot be settled by the transit ermany has been made commission.

The East German The East German action was on Friday to prevent painfully inevitable after the of 13 bus-loads of young argument in recent weeks about termans from travelling the shooting and arresting of demonstration in West Westerners who strayed over the condemning the building border of the German Demo-Bertin Wall.

Bertin Wall.

Cratic Republic. Yet it came as having a demanine on a blow to all those who hoped utter rejected by East that both sides would move on Friday, the West towards a reconciliation after Covernment has now the bitter exchanges over these or an immediate meeting events.

ran immediate meeting events.

The continuing tension of East and West between the two parts of Germany puts the Government of the transit agreement many puts the Government of the transit agreement chancellor Helmut Schmidt in the West.

The continuing tension is between the two parts of Germany puts the Government of Chancellor Helmut Schmidt in the position of having to defend its policy of encouraging contact while the three allied and trade between East and Great Britain, France West as a general election approaches.

But Herr Schmidt, and his riday saving that they Foreign Minister, Herr Hanspeeply concerned by this Dietich Genscher, insisted again and would continue to frontation with East Germany e situation closely. For was pointless and that economic

e situation closely. For was pointless and that economic tent they will not chal-sanctions against the country secon on the matter, but would be counter-productive.

alta election date set

y VALETTA, August 15.

§ general elections will Nationalist Party clubs were
e on September 17 and broken into and ransacked
sofficially announced by during a Labour Party demont Sir Anthony Mamo stration. Police stood by doing
t, less than 24 hours little or nothing to stop the disdissolution of Partiaorders. In recent weeks incidents
in which Greatme. in which firearms were used ives both major parties have been on the increase. lintoff's ruling Labour Appeals against violence by both

intoir's ruling Labour Appears against violence by both and the Nationalists, parties appear to be totally by Dr. George Borg ineffective.

In the final stage of an tions within such a short period gly aggressive and will hopefully limit the possimpaign.

bility of disorders getting more riday evening, three out of hand

However, Turkey has announced

The official Egyptian Middle

Yesterday's bombing in the

Lagos sentences

Two American employees of Lockheed Corporation were yesterday senienced to 10 years imprisonment each by a Lagos magistrate's court, which found them guilty of illegally importing arms and ammuni-tion into Nigeria, our Lagos correspondent writes. Their conviction brings to three the

Chinese experts have lifted

Jet crash verdict

The world's first crash of a Jumbo jet in which 59 people died near Nairobi two years

The MPLA Government in Angola has accused "agents of imperialism" of inciting

indonesian pledge The Indonesian Mines Minister, Dr. Mohammed Sadli,

tracts in areas other than oil, our Jakarta correspondent writes. He said foreign investors need have no fear that Indonesia would move on to other mineral resources, including natural gas, or to industrial enterprises.

The President There, published daily exa-Sociora and holidays. U.S. subscripte \$107.00 the freight \$133.00 (at mell i menus, Second class postage paid at N York, N.X.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

Building in fabric and light metal

AIR-SUPPORTERS structures branes sealed into the structure indicated by continuous illumination of candian company has come up with an idea structure if needed.

Frection of a 5,000 square foot first the continuity are very like air halls, but in reality are very like air halls, but in reality are very like air halls, but in reality are very like and indicated in an intimate combination of fabric and lightweight springy administration of a special content of the continuous structure in the dismantled in a nintimate combination of fabric is set feet on with standing 140 mph winds and 60 lbs snow loads.

Nylon or polyester fabric coated with pve can be specified and the ribbing is made of hard of replaced without any adverse alloyed aluminium which may be anodised while the fabric is treated to withstand extreme temperatures and with ultra beams being held in place by violet inhibitors to help resist degradation from ambient light:

The fabric is self-extinguishing, a most important consideration in structures such as these and fire returdancy tests have been conducted both in the U.K. (Warrington, Research) and the U.S. (California State Fire Marshal's Office).

If required, the buildings may be insulated through the addition of a second aluminium which and which an important consideration of a second aluminium with to which an important consideration of a second aluminium with to which an important consideration of a second aluminium rib to which an important consideration of a second aluminium rib to which an important consideration of a second aluminium rib to which an important consideration of a second aluminium rib to which an important consideration of a second aluminium rib to which an important consideration of the sections of the continuous area to the structure.

Fundations are not required, the structure of the CDC 9877 has an 80 Megavity flow of the continuous area to the structure of the CDC 9877 has an 80 Megavity flow of the continuous area to the structure of the CDC 9877 has an 80 Megavity flow

eight-foot-wide garage-type door, but any size and number of doors be insulated through the addition of a second aluminium rib to which an inner skin of fabric is attached. This creates a dead air space and considerable increases namely, by folding the edge structure. If required, glass fibre way in which the attaching this assembly by means inside of the skin with a thin of a continuous plate bolted or vapour barrier. But this would clambed to the flange. detract from the translucency of the fabric and impose the need after form of clear vinyl mem. Calgary 3, Alberta, Canada.

RESEARCH

RESEARCH

eight-foot-wide garage-type door, but any size and number of doors attached to the ribs patented to the ribs flange and arter this machine will porcess document and carry out financial applications using data collection dary out financial applications using data collection and carry out financial applications using data collection dark for the various UK. offices lines.

But this is only the first step in the shipping systems for the absorption of the development of smil

Mobile

freeze

tween a number of laboratories on the same premises is the Unitrap 11 freeze dryer, a mobile SAFETY and compact unit in which the contents of ampoules, bottles, Tells when flasks, beakers, petri dishes and

of New York, the unit is available from Techmation, 58, Edgware Way, Edgware, Middx HAS IN operations where the mains
STP. It is supplied with a may fail and the fact remain
number of slip-on accessory unknown to the person in charge
chambers including tray dryers, —those responsible for livestock
chambers including tray dryers, —those responsible for livestock
clear drums, manifolds and a are particularly vulnerable—
centrifugal bio-dryer. A visible device put on the market by
centrifugal bio-dryer. A visible device put on the market by
wation of ice build-up throughout prove useful.

The company says the gipe is
condenser permits direct obser- N. J. Froment & Co. should
with facilities including standard

There are four modules offered
with facilities including standard

The capital of reaching from and updating is by a the deepest well-head to the surthe deepest well-head to the surdesigned by Mayflower Packagmounted the arithmetic circuit
simple question and answer dialogue which eliminates the risk
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and Copelamatic compressor. Further details from Bur-Instruments include thermistor roughs on 01-759 6522. temperature indicator (-80 to

trays may be processed. Made by The Virtis Company of New York, the unit is availmains fail

the unit has a dual purpose. If characters, automatic switch-off circuit is activated to sound an arithmetic functions, floating audible atarm some six seconds decimal point, memory and later, the delay preventing false specialised functions for scienalarms from short breaks.

alarms from short breaks.

The unit also has circuits for applications. Even keyboards checking the frequency produced can be supplied on request. More by a tractor-driven alternator about the family, called 1530, used to provide an emergency from 24 Sun Street, Hitchin, supply. Correct tractor speed is indicated by continuous illumination.

Standard equipment includes a New Zealand and a B1700 for shock mounted Hyvac 7 pump South Africa.

temperature indicator (-80 to +25 deg. C) and vacuum gauge reading 0 to 3000 microns. Models are available for quick defrost (30 minutes without the use of hot wires) and other special applications. The description of laboratories without the use of hot wires anumber of laboratories are applications.

Description

Known as the Speedlight Plus, 0.1 inch or larger 0.19 inch mains fail a battery-operated for battery conservation, full tific, statistical and engineering PACKAGING

standard terms.

Details of all ships known by PIPE 111

Details of all ships known by the department to be for sale are recorded. An immediate inquiry system which matches ships to a client's purchasing needs is provided; but if these needs cannot be satisfied immediate operated shut-off valves on the ately, SHIPSALES can remem. See bed the off-shore industry at the department to be for sale are of the order of 150m, at the cycle.

A range of miniature gear and in Europe around: Subtraction of the order of 150m, at the cycle.

Bottles, cans, wet or dry waste boxes is available with reduction full savings in the U.K. are of the order of 150m, at the cycle.

Bottles, cans, wet or dry waste boxes is available with reduction 15400m, level, are compacted in plastic sacks—ratios from 5:1 to 1,000.000:1, Further information are of the order of 150m, at the cycle.

Bottles, cans, wet or dry waste boxes is available with reduction 15400m, level, are compacted in plastic sacks—ratios from 5:1 to 1,000.000:1, Further information operated shut-off valves on the full sack is 16 inches diameter by a large of miniature gear and in Europe around:

To control hydraulically a metal liner protects the sacks and they can be supplied as Honeywell at Charles Sq during compaction. The sealed separate items. High-precision Bracknell, Berks 1524 (1985) and the control of the order of 150m, at the cycle.

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To control of the order of ships to a client's purchasing needs is provided; but if these needs cannot be satisfied immediately, SHIPSALES can remember the client and his requirements to match against ships appearing on the market later.

Speed of response means that accurate information is available to answer telephone inquiries, while it is while the "memory" facility offering a new family of self-means that potential sales are contained calculator modules which offer "a very wide range of possibilities for the calculator manufacturer."

Each consists of an edge-connecting printed board measuring and can be altered at any time.

Speed of response means that potential sales are for sale. Information can be accombled to describe any ship for sale. Information can be altered at any time.

Speed of response means that consists of an edge-connecting printed board measuring and can be altered at any time.

Speed of response means that consists of an edge-connecting printed board measuring and can be altered at any time.

Speed of response means that consists of an edge-connecting printed board measuring and can be altered at any time.

Speed of response means that potential sales are contained calculator modules while the "memory" facility of pressure tubing, usually of solid drawn stainless steel (Type 316), which is expensive.

Now a competitive pipe, stated to be 30 per cent. cheaper, has been introduced by Tungum (20242 25855). Made from Tungum, the company's own complex alpha-brass alloy, it is available in \(\frac{1}{2} \) in OD 20 swg, and can be altered at any time. Tungum can be available, for the first time in 700 ft. long runs, capable of reaching from the deepest well-head to the sur-cartoning machine has been introduced by Tungum competency and understance.

An INTERMITTENT horizontal median in the deepest well-head to the sur-cartoning machine has been introduced by Tungum competency.

Cartoning during competency during competency between tubing, subtally of solid drawn stainless steel (Type 316), which is expensive.

Now a co

Telephone

There are over 200 other sizes of hydraulic tubing available in Meanwhile TSL has opened an this corrosion resistant alloy, to

Edinburgh office to provide in a maximum length of 200 ft. proved support to current users of the Edinburgh multiplexer, and extend its activities in the burgeoning Scottish market.

● Vacuum packaging of beef at FMC Salisbury now centres around this Cryovac Girovac machine which, with only one operator, handles the whole of the output. As can be seen, it works on a rotary principle and each pack undergoes a 20-second period of air extraction. At the end of each cycle the bag is automatically clipped and trimmed. The machine and the bags used are supplied by W. R. Grace. Northdale

House, North Circular Road, London NW10 7UH.

problems such as double broker commitment on any ship.

Hydraulic

sion chamber, closes it and advance, the company obtained equipment such is that a presses the start button. Twin financial backing of £200,000 has won the award have hydraulic rams exert a total force from the National Research changed over so far. Put of 2½ tons giving a compaction Development Corporation fuel savings in the U.K. ratio up to 8:1 in a 45 second (NRDC).

modate cartons ranging from 12 x 15 x 50 mm, to 45 x 80 x 150 mm, and cope with a variety of closures including reverse tuck, acroplane tuck, friction at flap, and glueing at both or either end. Hot or cold adhesive can Major adjustments in the size

Major adjustments in the size range are made by handwheel, but in critical areas change parts are used to avoid "tuning" after a size change. Change time is 20 to 30 minutes. Speed range is from 40 to 100 cycles/minute. Other features of the machine

are castor mounting and cen-trailsed "oneshot" lubrication. trailsed "oneshot" lubrication. high-torque applications. Optional extras include leader gearboxas are interchange feeds, automatic feeds for bottles, and reversible, with 1 tubes and sachets, coding units directional clutch as an appliant code reading systems.

• DESIGN

Mini-motor goes into

Remote Control Company—of Harlow, Essex, has broken into the European market with its D7S synchronous motor. Against flerce competition from France and Switzerland, an initial batch of 50,000 motors has been sold to Elettromeckanica Biagatti, a leading Italian timer manufacturer—with more to follow. Some 20,000 motors have also been sold to Continental Photostructures, a Belgian manufacturer of lighting equipment. Outside Europe, over 3,000 motors per month are being shipped to Australia.

This motor measures only 14 inches (32 mm.) in diameter by i inch (16 mm.) high, which makes it about one-third of the size of competitors providing the standard control for a number of the size of competitors providing the standard control for a number of the size of competitors providing the standard control of the standard

proved support to current users of the Edinburgh multiplexer, and extend its activities in the burgeoning Scottish market.

Present users are based in Glassow, Edinburgh, the Southers Scottish new towns, and on the East coast as far North as Aberdeen. Considerable expansion is expected in view of the growth rate of the Scottish commercial and industrial applications have been introduced by Street, WIN 5TB, 01-637 1355.

MATERIALS

Hydraulic

I inch (16 mm.) high which makes it about one-third of the makes it about one-third of the makes it about one-third of the Mr. Bruce Jackson, who is the the programme, worked on the Size of competitors providing the the programme, worked of the One Mr. Bruce Jackson, who is Mr. Bruce Jackson, who is about one-third of the Mr. Bruce Jackson, who is the the programme. With Mr. Bruce Jackson, who is the the programme. Warked on the programme, worked of the One Mr. Bruce Jackson. Who is the burgettion of the One Mr. Bruce Jackson. Who is the programme. With Mr. Bruce Jackson. Who is the burgettion of the One Mr. Bruce Jackson. When Mr. Bruce Jackson is the the programme. With Mr. Bruce Jackson. Who is the programme. White Mr. Bruce Jackson. Who is the programme. White Mr. Bruce Jackson is and creatively as whe get pr

DIRECT GAS-FIRED

SPACE HEATING

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plastics gears are normally piled; metal gears can specified for high-temperatus

extra.

D78 can also function a stepping motor, which open opportunities for electric counting applications of was a cableless automobile and meter is a typical example.

Elrenco is at P.O. Bog Bush Fair, Harlow, Esser (6LZ, 0279 24285.

high gear ELREMCO - the Electrical Recognition

• MACHINE TOOLS EXHIBITION

Selson to show its

wares

The Czechs are showing a semi-automatic lathe, a numerically controlled turret lathe, a gear shaping machine and a horizontal boring machine with digital read-out. Possibly the most interesting is the TOS model SPL32, a semi-automatic lathe made by the Holubkov fac-

Designed for making flanged components, this lathe has a has shown productivity that cluding a tailstock for shaft up for handling small or large four models in the existing the state.

can be fitted with two, four-way automatic operation is stituted toolposts which are indexed into and is completely flexible. the work cycle; for large batches operator can edit the and multi-tool machining can be car- to cater for changes in ried out with or without tool- ponent hardness and posts.

Swing over bed is 575 mm. keybdard.

posts.

Swing over bed is 575 mm, and over the carriage is 315 mm, and charles Churchill is introduced in maximum turning length is 400 mm. There are three spindle ing machine, providing the speed ranges, 63 to 1,400 rpm, 45 fits of cutting with two introduced in minimal speeds and rapid traverse from 3,500 to 4,000 mm/min. Speeds and feeds can be changed four times in every automatic cycle.

The standard machine is fitted removal by entering data keyboard.

Charles Churchill is intring a four-axis, two turnet ing a four-axis, t

anomatic cycle.

The standard machine is fitted position.

with front and rear carriages—Making its debut at Machine is an optional extra a third car.

is Churchill's high-speed.

is controlled by a cross selector duce downtime to a minimal and a system of stops, with a through easy set-up and iterated on the main program medium or small batch at given on the main program medium or small batch the panel. The front and rear cartion of a wide range of contrages have separate control ents, it has a 60 hn spindle. It is claimed that full the panels.

Tube bending

For jobbing and high speed production work. Schwarze- Wirth, of Cologne. West Germany, has developed the Perfekt NC60 automatic electro-hydraulic tube bending machine: Likely applications are in the production of exhaust pipes, and the manipulation of stainless steel tubing for the aircraft industry. Pers distributed that full production work is can be used without loss of piece quality. The machine take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine to take chucking work is piece quality. The machine take chuck tubing for the aircraft industry. press from the Rockwell Mac Capable of bending steel tubes. Tool Co. It is an underdrive

up to 60.3 mm OD with a wall pillar die press designed thickness of 3.2 mm to a centre stiffness as a primary cost line radius of 200 mm, movement ation to permit carbide tools. of the rotary head, tube clamp. A large area bed is provided ing and mandrel operations are press is intended for high all actuated by the main hydrau. medium volume productions are unit. A second of the large area and the large area and the large area and the large area and the large area. ile unit. A second hydraulic standard press has a speed it system controls the tube feeding of 100 to 800 strokes/minute, indexing, and clamping of the drives achieving 1,000/minute, and collet. There are three are available.

supports.
Capable of full numerical control, up to eight ranges of bending angles can be produced, as information from The Technical as automatic tool correction and spring-back compensation.
Maximum bending as source material for its of
angle is 180 degrees, accurate to seen broadcasts.

±0.3 degrees and maximum length in machine is 3,000 m. The Selson Machine Toolis at 10, Wood Lane Los W.12.

Six new

ADVANCED MACHINE tooling, gauging and transmission equipment shown by the seven comforming the Machine Divis Tube Investments, PO Bo Coventry, CV4 9DA 75521) at Mach 76. Six of the machines

new, with emphasis on save numerical control. From Matrix Machine satches.

and has an accuracy of For small batches the machine micron (0.00005 inch).

CONTRACTS AND TENDERS

GRAIN STORAGE

The Home-Grown Cereals Authority on behalf of the Intervention Board for Agricultural Produce invites tenders from firms experienced in the handling and storage of grain (wheat, barley and oilseed rape) for the appointment under contract to manage grain stores at:-

Hartlebury, Worcestershire. Hemswell & Faldingworth, Lincs.

Manby, Louth, Lines. Old Dalby, Melton Mowbray, Leicestershire. Polmont, Falkirk, Scotland. Prees Heath, Nr. Whitchurch, Salop.

into intervention in accordance with EEC Regulations and will be fully equipped for that purpose-Firms experienced in this field wishing to tender should, in the first instance, apply for further information to:-

The stores will be used for grain purchased by the Board

Home-Grown Cereals Authority, Hamlyn House, Highgate Hill, London N19 5PR.

(Tel: 01-236 3391 Mr. Rutherford or Mr. Files).

Closing date for receipt of tenders will be 30th September 1976.

SYRIAN ARAB REPUBLIC ETABLISSEMENT PUBLIC DES EAUX DE PUBLIC DE PUBLIC DE PUBLIC ENUITATION FOR PRÉQUALIFICATION	СН
Etablissement Public des Eaux de Figen plans to construct the second stage of works of the new water supoly system of Damascus through an international call for tenders limited to prequalified firms. The Arab Fund for economic and social development shall participate in Shapening the construction of these works. These include mainly the construction of two cor tour? prestressed conscribe reservoirs of 10,000 M3 capacity each, their valve chamber (25 gate valves), overflow works and a pumping station of 1200m M2M total capacity (10 pumping set). Applications for prequalification are invited firm any person or firms or associations of such firms with previous experience in the construction of such works. These should reach the Etablissement before November 1, 1975. Those wishing to submit applications are obtain the prequalification documents before September 15, 1976, by applying to:	Anvite and 10 of the control of the
Emblissement Public des Eaux de Figen, Rue El-Nassr. Damascus. Syrian Arab Republic. Tolox: 11312 Figdam. Tolox: 11312 Figdam. EAUX DE FIGEN. Fresident Director General.	the D way St. C Londo

INVITATION OF TENDERS FOR ILL SERVICE AREA ON M11

A petrol filling station is required a side of the motorway. Temporary barishop facilities will also be

Parking areas, access roads, exterior ing, landscaping and a pedestrian sub-connecting the two half-sizes will be ided by the Department. Main seriewill be brought to the developer's reasonable.

Requests for further details and tion forms should be addressed to partment of the Environment, Moturway Service Areas Branch, Room 3111A.
St. Christopher House, Southwark Street,
London SEI OTE. The closing date for
the return of completed applications is
4 October 1976.

CONTRACTS & TENDERS Appear every MONDAY For further information contact: ROSEMARY ANDREWS 01-248 8000 Ext. 465

PLANT & MACHINERY SALES

Ш	1974 Ten Stand roll forming line by		
Į!	Hunter-Douglas, Virtually unused	· · ·	
I.			
li	Capacity 200 mm x 2 mm M.S.	ļ '	
li	strip complete with automatic	• •	021-556 0904
Į)	cut-to-length equipment.	P.O.A.	Telex 336414
ŀ	2 Stand Rolling Mill for		
ш	flattening wire and rolling		
ħ	narrow strip. Complete with		021-556 0904
I!	edging rolls and recoiler.	P.O.A.	Telex 336414
l!	Rolling Mills	P.O.A.	I EIEX 339TIT
П	Rolling Palls		
н	1) 12" x 12" 125 HP Farmer		1
н	Norton two high.		
Ľ	2) 24" x 36" x 300 HP Robertson		
н	. two high.		
11	3) 6" x 12" 14"180 HP		021-556 0904
н	Stanart Mann four high.	P.O.A.	Telex 336414
11	Modern Used Rolling Mills, wire	1.0	
11	rod and tube drawing plant-		
11	roll forming machines—slitting—		
li		1	
П	flattening and cut-to-length		
Ľ	lines—cold saws—presses—		021-556 0904
н	guillotines, etc.	P.O.A.	Telex 336414
ľ	1970 Herdieckerhoff 100 KW	l	
li	double vacuum annealing plant		
1	useful charge area 625 mm	l :	
H	dla x 2000 mm loading height—		021-556 0904
11	output 600 ib per 24 hours	P.O.A.	Telex 336414
١	1971 Automated 25ft Drawbench	122	I EIEX SSUTST
li	with pushpointer by Wellman-		
١i	effective pull 10 tons at		
li			
11	100 fpm and 20 tons.at.		021-556 0904
H	50 fom. Virtually unused.	. P.O.A.	Telex 336414
н	1974 Fully Automated Cold Saw		•
H	by Noble & Lund		
Ц	with batch control for cutting		
٦)	non-ferrous bar Max capacity		021-556 0904
- 1	5" round and square	P.O.A.	Telex 336414
- 1	1971 Fully Automatic High		
- 1	Precision Circular Saw by Rhobi	•	
- 1	with batch control. Max capacity		
- }			
nt !	60 mm bar-70 mm profiles and		021-556 0904
ఠ	tube.	.A.O.4	Telex 336414
	1970 cut-to-length line,		·
î١	max-capacity 1000 mm x 2 mm	1	
٠. ١	x 7 tonne coil, fully overhauled	l i	021-556 0904
-1	and in excellent condition.	P.O.A.	Telex 336414
۲.	Caterpillar 14E Motor Grader,		. 4144 11 1
is i	complete with new tyres.	£25.500	Telex 51187
		الالرسية	1 CIEX 21197
-	Caterpillar 966C Wheel Loader.		
_1	with 3\frac{1}{2} cu. yd. bucket and new		094-34_4531
"	tyres.	£25,500	Telex 51187

WANTED

Modern Used Rolling Mills, wire rod and tube drawing plantroll forming machines—slitting—flattening and cut-to-length guillotines, etc.

021-556 0904 Telex 336414

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS 01-248 8000 Ext. 456

AUCTION = Former Equipment & Machinery of . B.F. GOODRICH

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BANBURY MIXERS

(2) Farrel Banbury = 27 Mixers; Sliding Door, Sleeve Bearings, Hot Body; (1) Spray Sides. (1) Drilled Sides; bodies recently rebuilt, w/800 HP, 150 RPM Synch. Motor Drives. CALENDERS Farrel 28"x78" Inverted "L" 4-Roll Calender Train: including Splice Train, Stands, Ovens, Festooners, Drives and Controls, Farrel 28"x78" Inverted "L" 4-Roll Calender w/Related Equipt.

(14) Heavy Duty Rubber Mills, 24"x24"x84"; Top Cap, Full Bearings, Automatic Lube, 500-HP Synchronous Motors. (5) NRM & SPADONE AUTO, HORIZ & VERT. BIAS CUTTERS.
(4) SPADONE AUTOMATIC VERTICAL BIAS CUTTERS.

TIRE BUILDING MACHINES (5) Pirelli Radial Tire Building Machines: Mod. 3L8-8 (1967). (12) NRM Mod. 60 & 555 Tire Building Machines w/Drives (67). 7121 NRM Mod. 60 & 305 TITE QUARTING MEASURE STATE STA

AUXILIARY SUPPORT EQUIPMENT NRM Hot Knife Bale Cutter: Gordon Farrol 15" Plasticator, 500-HP; Oil Warming Kettles, Bead Wrap, Lines, Green Tire Paint-ers, Tire Cutters, Mold Cleaners, Buffers, Mixers, Scales, etc.

(5) BFG Uniformity Testers. Model 65, w/Dust Collectors. (6)Micro Poise Balancing Machines, Models 700, 7400, 8770, Thius Olsen Bruise Test Mach. w/Recorder & Related Equipl. BFG Bruise & Bead Upsetting Mach., Mod. 69, w/Chart Record. (5) AIR COMPRESSORS TO 450-HP W/CONTROLS & ELEC. (34) ASSTD. PUMPS TO 125-HP: WATER, HYD., SERVICE, ETC. BABCOCK & WILCOX 50,000.2/HR. PACKAGE BOILER W/CONT. (3) ASSTD. CARRIER CHILLERS: 350, 340, 300-TON CAPACITY.

TIRE TESTING EQUIPMENT

ADDI FIONAL EQUIPMENT

(6) Bulk Oil Storage Tanks: 500,000, 52,800, 16,000-Gal. Capac. Bulk Carbon Black Sys., 300,000; Cap., w/Rail & Trk. Unload, Misc. Tire Racks, Stores, Convey., Hoists, Scales, Sp. Parts, etc., 60,000; Asstd. Raw Material: Salk, Hydrated Lime. Soda Ash. Equipment Spare Parts: Mill Rolls, Mill Gears, Pinion Gears. Plant Equipt Cranes, Pallet Riss., Tbis., Cabinets, Spare Mirs. Battery Chargers, Power Sweepers, Shop Trucks, Fans, Vises, LAB EQUIPMENT ADDITIONAL EQUIPMENT

LAB EQUIPMEN I Instron Test Unit, Mod. 1130 w/Modules: IBM Pow. Source: H-P Data Acq. System; B&L 10" Comparator, and Related Parts. Ovens, Electrophotometer, PH Meters, Lab Balances & Scales Presses, Temp. Baths, Potentiometers, Fixtures, Glassware, etc. (23) FORKLIFT TRUCKS: TO 5000# CAPAC. LPG OPERATED, SOME W/SIDESHIFTERS: CLARK, TOWMOTOR, YALE, BUDA.

TOOL ROOM EQUIPMENT TOOI. ROOM EQUIPMENT
King Vertical Boring Mill, 2 Rail Heads, 50" Rotary Table,
(3) Eng. Lathes: LeBlond 28x120, Mon. 18x96, So. Bend 12x48,
(36 E 36" Heavy Duty Industrial Shaper wyDrives and Controls,
Niagara 58" Pneu, Shear, Wilmarth & Norman Surface Grinder,
Cutoff Saws, Drills, Welders, Attachments and Tooling,
130 TONS STEEL PIPE TO 12"; 12,000# MISC, STEEL,
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Building and Givil Engineering

m. U.K. awards to Wimpey

The entire scheme is compaction, to give a guaranteed funded by CIN Properties. minimum bearing capacity of 1.0 offices will be occupied by ton per square foot in general axis press, a subsidiary and 1.5 ton under foundations.

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The entire scheme is guaranteed funded by CIN

Saven British (First) Housing sub-contract has been let to htion in association with Brightside Mechanical and Electrical and Metropolitan Borough trical Services under McAlpine and Metropolitan Borough trical Services under Metropolit

Ryton, Gateshead, will in- I 1977 and the whole of the 113 houses and 86 flats, works on September 1. ber 1977. Architects are ill and Bryce Associates.
in ik of a completely different is an Al Futtaim Wimpey contract, awarded by the of Dubai, is due for com-

IS expected to start soon 30 to 75 feet below ground level, 250,000 square feet office had to be grouted up and two pinent at British Rail's mine shafts, located beneath the station goods yard in proposed new production area, capped off. The scheme will be contract is worth 271m built upon some 18 to 22 feet of 15 been awarded to George fill, the engineering properties by whose investment arm of which have been improved, by tained a long lease on the vibro replacement method of soil

101 figher job for Wimpey is the extremely heavily serviced and a E and M. Design Department

contract is worth about supervision.

and the development. The production area is due for Ryton Croft, at Cushycow completion and handover on July

enture for the construction enture for the construction work work worth leaves Dubai. The nearly the Carolina C

Construction is a \$5.9m. conform Culpin and Partners and Construction is a \$5.9m. conform Culpin and Partners are Over the CLASP building programme. This is a renewal of the 1972 contract held by Blacknell, a contrac

Council.

The work includes construction of an auditorium (2,000 are being replaced by 257 new years Blacknell has supplied f6m, people), exhibition hall (20,000 months) Sq. ft.), shopping centre (53,000 months.

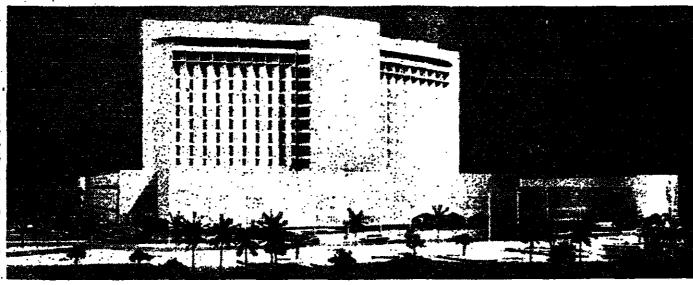
(Consortium of Local Au Special Programme).

(19,300 sq. ft. offices, plus from Bristol City Council, Laing two-storey car park), and the foundations for a future luxury and offices on a fourteen Road, the work is to be complete at Woden Road West, pleted in early 1979. Architects are Morgan Bentley and Part. Partners.

Alfred McAlpine and Son ners, and consulting engineers and build contract, in ates.

(Consortium of Local Au Special Programme).

(Consortium of Local Au Special Programme). sq. ft.), shopping centre (59,000 months.



المكنامن للتحل

British architects are making their impact on the Arab States. Following the success of seven British architectural firms (including the first prizewinner) out of 13 other prizewinners in the international competition for an hotel and conference centre in Abu Dhabi (reported in this page on July 26) comes the news of another major competition winner. This is the London architectural firm of John Harris, which in another international competition comes first with the design of a hospital for

Dubai, estimated to cost some £50m. The competition was organised by Dubai's Department of Health and Medical Services. There were over 200 entries from all over the world and of these eight were invited by the Government of Dubai to submit design proposals. The international jury of nine, including R. M. Goodman, chief architect of our own Department of Health,

by the high standard of entries. The winning design comprises a 14-storey tower block

set on a two-storey podium. It will have 638 heds planned on 10 ward floors in single-, two- and four-bed wards. Outpatient facilities include a large accident/emergency department, able to deal with major disasters and linked to a helicopter landing site. Plans show the main tower as a long slab with the

having made its recommendation, the Dubai Government

health representatives stated that they had been impressed

centre extended to form a shallow hexagon. The podium extends all round the tower and outside this there are proposals for a considerable amount of landscape treatment. Construction work on the site is expected to start in January next and the development completed and opera-H. A. N. BROCKMAN

tional by 1980.

Grinstead FOR COMPLETION in two in Wales years, work on a £1.15m. con-iract for East Grinstead Inner

Relief Road has been started by POCHIN. of Middlewich, Reed and Mallik, for West Cheshire, has formed a wholly Sussex County Council.

contract, worth just over £800,000, was awarded to Reed and Mallik by Jenkins of Rei-

Developing

owned subsidiary to concentrate The company has also started on industrial and commercial

R.C. Secondary School at East Kilbride, costing about £1.5m.

The Abronhill Secondary
TWO SCHOOL building contracts, together worth £31m., storey teaching block with
have been ayorded to the Bovis single storey theatre, physical
company Gilbert Ash Scotland education and technical blocks by Strathclyde Regional Council, and a swimming pool.

Phase 1 at Greenhills calls for a four storey teaching block with single storey house dining, technical and physical education blocks and two janitors' houses. Gilbert Ash Scotland has also won a fim. contract for a canteen building at BP Chemicals picture of the causes and effects Grangemouth refinery on the of Venice's problems. Firth of Forth.

year to complete. Architects are William Nimmo and Partners.

Model shows administrators. The model the threats to Venice

has risen at a rate of some two gbG. 01-568 9133. millimetres (0.079 inch) per annum. This; and other un-favourable environmental influences, are threatening the city's Offices to

According to a UNESCO be extended investigation. more than 600 be extended historically valuable buildings WORK HAS started on a £600,000 and hundreds of irreplaceable danger of being damaged.

of Venice sponsored by the More than 18.300 square feet regional government of Veneto. (1700 m²) of office space will The research is being conducted be provided by improvements at the University of Padua in an designed to retain the existing attempt to define the problems character of the premises which involved and arrive at possible are in an extended conservation

The model measures 170 x 70 Borough of Tower Hamlets. metres (186 x 76.5 yards) and is Thomas Saunders and Assobuilt to a scale of 1:250. The crates are the architects, Axtell canals, however, have only been Yates Hallett, the quantity surreduced to a scale of 1:20. Tidal veyors and Franks and Lewin, flow and its effects are controlled the structural engineers. and measured by the computer. Over the next few years the studying the effects of tides on the buildings and canals of Venice.

work on a 65-week flm. contract for the Hadley by-pass for the Telford Development Corporation.

A SUITE of programs called HARAD, for safely and reliability analysis of process plant in the chemical, power and allied industries, is being made available by the CAD Centre.

The suite consists of a number of individual programs; SCEH, MOCHE Light of the Hadley by-pass for the Governor Road, Weelopment in Wales.

The new company, Pochin (Wales) has already acquired a one and a half acre site in Grosveror Road, Wrexham on which it is building a four storey office block which has been leased to the Property Services as the model's "heart" it regulates the one and a half acre site in Grosveror Road, Wrexham on which it is building a four storey office block which has been leased to the Property Services as the model's "heart" and "brain." WARD BROTHERS. Wolver-hampton-based builders' and plumbers merchants and distributors, is to open a £3m, show-which has been leased to the Property Services as the model's "heart" and "brain." WARD BROTHERS. Wolver-hampton-based builders' and plumbers merchants and out of the model. As room and out of the model. As room and warehouse complex in the "brain" the computer mid-November.

The suite consists of a number and Duvivier.

At Hem Heath NCB Collision.

The film development, which the collision of the computer waterways in the constant of the constant Siemens supplied the process Showroom There has won the 12m are Robert T. Horne and Associated on the 12m are Robert T. Horne and Association against four other on the former Croydon Aircliffor against four other alcontractors, on the basis port, now called the Roundshaw farm priced schedule of Estate, housing for up to 1,164.

Worth 44m.

Worth 54m.

Worth 64m.

Worth 54m.

Worth 64m.

Wo

bill Secondary School at Cum bernauld, which will cost about f1.7m. and phase 1 of Greenhills

> Castle Works, Cardiff Tal: 0222-33033 ber of GKN Railes & Bright Steel Lin

hope to assemble a complete

Emilio Baroneini, director of The single storey building will the experimental centre for have its external walls finished in facing bricks and will take a program to complete. Architects are will enable the study group to check the data of the mathematical model and find the best possible solution to the urgent problems facing the city's

The model lagoon is to be flooded for the first time this autumn. It is hoped that enough data will be collected in subsequent months to allow the first assessments to be made. Further information on the

IN RECENT years the water at Great West House, Great West level in the canals of Venice Road, Brentford, Middlesex TWS

contract awarded to Holloway White Allom by Central and

City Investments.

Due for completion next year. There are several projects afoot to save the city, including the Pirelli one to use vast inflatable storm barriers.

The latest is a computer-controlled mathematical model to the project involves refurbishing and extending two four-storey buildings in Gun Street and Steward Street, Spitalfields, London, E.1.

area designated by the London

an March 1977. Consultation of the Consultatio

is a daily paper most likely to be a tax deductible

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When it's pink.

own copy, or the firm buys it

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cost of buying the FT is more

likely to rank as a tax deduc-

tible expense than the cost of

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specialised content of the

Financial Times makes it

essential reading for many

cial Times could cost less than

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under a scheme organised by the Centre to bring overseas ex-perts to the U.K. In this case Professor E. J. Henley from the University of Houston an inter-optional leader in this subject oational leader in this subject will be spending five months in England in order to install the programs and instruct industry

in their use. CAD Centre. Madingley Road. Cambridge CB3 0HB. 0223 63125.

£1.3m. water treatment plant

EXTENSIONS TO the Sutton Hall treatment works in the Wirral are to be carried out by Holst Wales, a member of the Norwest Holst Group, for the North-West Water Authority The £1.3m. contract, on which work has started, calls for a

IN BRIEF

in two years.

PENTOS GROUP subsidiary Austin-Hall Building Systems of Huddersfield, has been awarded a contract by Sir Alfred McAlpine International for a staff housing development in the Sudan. Valued at around f.m. it is for a multiple-unit complex based on "knock-down" system of con-

 Integration Grampian of Aberdeen has been awarded the main contracts for a factory and office block at Stonehaven costing £85,000 for Carronhall Engineering, an extension to the restaurant and lounge bar at Chapel Street, Aberdeen for Harry Gilbert costing £115,000.

Dravo

and commercial heating equipment to suit every specification. Covrad Limited, Sir Henry Parkes Road,

OFFICES

mixing chamber, sedimentation tank, filtration plant, and pump-

house. Completion is expected

health centre at Jubilee Hospital, Huntly, valued at £84,000 and a

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READY-TO-USE

Japan's new exports

Japan's image as an exporting nation has been built up on a flood of consumer products good and cheap enough to undercut overseas competition. But the country is now forcing its way into other segments of the export markets. Foreign sales of complete industrial plant have increased tremendously in the past three years and there is every sign that the Japanese are determined to make a success of it as much as they did with consumer goods in the earlier phase of their growth as a major trading nation.

Is oil money spurring real development?

Can money buy balanced economic growth? OPEC has all the ready cash it needs, but there is no guarantee that it will not be squandered on prestige projects and military escapades that will do little to raise the general levels of development in the oil-rich countries. History is full of examples of how sudden increases in wealth produce political decay. It also offers examples of unprecedented growth on the heels of capital inflows. OPEC is now at a crossroads and must make up its mind which way to go.

International Banking—annual review

The Banker takes a look at the changes that have taken place in the world of banking in the last year. Top executives of major foreign banks discuss the short and long-term prospects of the banking industry and the world economy, while a series of correspondents examines new trends in the Euromarkets, the City, the offshore centres, and the Arab world.

THE BANKER can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY. Price £1.30.

AUGUST ISSUE ON SALE NOW

The missing element in the industrial strategy

By CHRISTOPHER FREEMAN AND AUSTEN ALBU

IN SPITE OF the current on which to base such a con-based on advanced production. The following figures illus-velopment in a few sectors success of incomes policy it is clusion and a good deal of technology. and the reduction of the rate of there are basic deficiencies in petitiveness in price is cominflation remain more difficult British industrial performance petitiveness in design, quality, trialised nation. Most economic not in themselves remove, although commentators look for the Industrial policy must come to becomes less so and the value (\$6,570), vause of this difference in grips with these fundamental per unit of what is sold (\$2,830), Government fiscal or monetary problems if the country's basic increases. Obviously when this Sweden diture or in low productivity due to inadequate industrial investment and worker motiva-tion. Low investment is itself Alternatives blamed on stop-20 policies, although it has now been demonstrated that the living is to be maintained, let exports. Unfortunately the outfluctuations in British economic alone rise, the value of our put of these industries in activity have been less rather exports must keep abreast of Britain has been rising at a than more, than those of other the cost of our imports which much lower rate than in other countries. A recent NEDO will rise in volume—and countries and their share has study has shown that neither probably in value—as the been suffering a steady decline this nor differences in industrial economy expands. In spite of in world markets. Moreover structure account for the the contribution of invisibles, the trade balance in these goods differences in performance of the bulk of these imports must has been worsening. British and German industry. be paid for by the export of

Weaknesses

The conclusion drawn from must incomes could increase. There British goods come down the all-important machine-build-is, however, very little evidence through very high productivity ing industries.

COUNTRIES

TRADE EVENTS

SEPTEMBER

September 18-23

OCTOBER

October 2-4

October 3-5

October 12-16

October 14-24

September 3-7

manufactured goods.

It is a truism that British Aero engines goods must be competitive in many of these discussions is competitive at some rate of those of our overseas competi- still mainly export to traditional publicised decline in investment that—given a lower rate of exchange; but to accept a steady tors. One factor responsible for and less sophisticated markets It is therefore essential that Government expenditure. leav- fall in the exchange rate of the this is that spart from a few compared, for instance, with policies for the bread-and-butter ing resources available for pound is merely equivalent to products, of which aero engines Germany. investment while reducing the the acceptance of a rate of real are the most obvious example, balance of payments deficit— wages and other incomes lower it appears that the value/weight is unlikely for the same reason Neither the pouring of public steady growth could be main- than those our competitors ratio of British exports is as the failure to compete in money into massive R & D protained, investment and pro-enjoy. This will remain the lower that that of imports and design and quality. Both require jects nor investing public money ductivity would rise and real case until the export prices of that this applies particularly in

November 23-27

Wall Coverings

Knitwear Salon

(International Salon)

January 28 - February 2

January 28 - February 3 15th International Toy Show

JANUARY

FEBRUARY

MARCH

Tiles Salon

March 3-7

March 13-16

March 18-21

March 23-27

Dealers' Salon

37360 Fierantil

The Milan Fair Organization declines responsibility for any changes in the dates

announced as above by the respective Committees of these Exhibitions and Trade Shows

14th BIAS - Biennial International Exhibi-

tion-Conference: Automation & Instrumen-

PULISAN-HYGIENE 76- Exhibition-Confer-

ence: Materials, Equipment & Techniques

for Cleanliness, Servicing & Hygiene In

Industry
PAVRIV 76 - Exhibition-Conference: Do-

mestic and Industrial Flooring, Linings &

November 30 - December 3 27th EUROTRICOT - European Hosiery &

30th MIPEL - Italian Leather Goods Market

CART 77 - International Salon for Sta-

tionery Paper, Paper & Cardboard Products, Educational Supplies
CHIBICAR 77 - International Exhibition of
Gift Articles, Fancy Goods, Bijouterie and

February 5-11 INTEL 77 - 3rd International Electrical

Technology Exhibition
3rd European Radio, TV & Electro-acous-

February 12-16 SPRING MACEF 77 - International Exhibi-

tion of Household Goods, Porcelain, Chinaware & Glass, Silverware, Gift Articles & Quality Goods for the Home

18th International Exhibition-Conference;

Heating, Air-conditioning, Refrigeration &

Sanitary Installations - Ceramic-glazed

EXPOMOTOR 77 - Exhibition of Spares &

Accessories, Tooling & Mechanical Equip-ment for Servicing Cars, Motor Cycles,

Agricultural Machinery, Motor Boats &

WINTER MIAS 77 - International Market

EUROZOO - Exhibition of Domestic Ani-

LAVASTIR - 4th Exhibition of Machines, Installations & Equipment for Laundering,

SICOF 77 - 7th International Exhibition of

Cine-Photo-Optics & Audiovisual Equip-

13th COMIS/PEL - International Fur

For further information write to: Segre-

teria Generale Flera di Milano, Largo Do-modospola 1, 20145 Milano (Italy), Telex

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EXHIBITORS FROM 90

that specializes in your line of business

SEPTEMBER 1976 MARCH 1977

International Music Salon - High Fidelity

AUTUMN CHI-BI 76 - International Salon of Bijouterie, Fancy Goods & Sales Pro-

motion Articles
AUTUMN MACEF 76 - International Exhi-

bition of Household Goods, Glass & Chi-

naware, Silverware, Gift Articles, Hard-

8th MICAM - 40th International Exhibition of Footwear, Leather & Accessories

1st EUROLUCE - International Lighting

SMAU 76 - International Exhibition of

Office Furniture, Machines & Appliances

INTERSAN - International Orthopaedics Exhibition - Medical Techniques - Surgical

Instruments & Equipment - Equipment for

Hospitals - Physicelectromedical Appli-

ances - Corsetry - Hygiene Articles for

10th BI-MU - Biennial Machine Tools Exhi-

MIAS 76 - International Market for Sum-

SICURINT 76 - 8th International Exhibi-

tion-Conference: Appliances & Equipment

for Safety & Health in Industry 4th Exhibition of Equipment & Appliances for Civil Protection & Fire Services

MAC 76 - 16th International Exhibition of

Equipment & Appliances for the Chemical

Industries & for Laboratory Research, Analysis & Tests

34th MIFED - International Film, TVfilm

EXPO CT 76 - 11th International Exhibition

of Trade & Tourist Facilities & Equipment

E.B.E. - 6th European Drinks Exhibition 6th SIPRAL ~ Food Products Exhibition 2nd EXPO-ARREDO ~ Model Schemes of

Furnishings and Equipment for Touristic

6th MIPAN - International Exhibition of

Machinery, Plant & Accessories for Mak-

ANTI-POLLUTION 76 - 4th International

Exhibition-Conference on Techniques, Plant & Installations for Water & Air Puri-

fication, Soil Decontamination & Refuse

SELE-PEL - Selected Exhibition of Hand-

ITALIA 76 - World Philately Exhibition

and Documentary Market

October 24 - November 1

and Group Amenities

October 26-30

Disposat

NOVEMBER

November 19-22

bags & Leather Cases

ing Bread & Confectionery

mer Sporting & Camping Equipment

6th International Furniture Salon

16th Italian Furnaure Salon

Plan a visit to Milan Trade Fair

to be held 14 to 23 April,

still

Engineering and allied trades account for nearly half of total manufacturing output and a If the British standard of similarly high proportion of our

trate this for the years 1971-72 either in the military field or clear that foreign indebtedness evidence demonstrating that. The alternative to com- and the situation to-day is no in such high technology areas as better. According to the OECD, aircraft, nuclear power and problems for Britain than for which higher investment and performance and reliability the value per tonne of metal-computers. Even within these almost every other indus-more co-operative workers will With these advantages price, working machine tool exports sectors individual items such as trialised nation. Most economic not in themselves are advantages price, working machine tool exports sectors individual items such as important, for that year was: Switzerland Concorde have taken the lion's West Austria (\$2,310), policy, in excess public expen- economic strategy is to succeed. happens the added value has (\$2,300), Italy (\$2,260). Nether- tion of the resources available happens the added value has (\$2.250); Denmark for energy R & D over the next increased and wages and profits lands (\$2.250); Denmark for energy R & D over the next hath rise (\$2,170), U.K. (\$1,900), and 25 years. Belgium (\$1,220).

Export limits

One reason for the decline tivity is raised it will also only nevertheless, the decline must world markets; but what does seems to be that the added be on the basis of relatively low cause serious concern since the that mean? Presumably they value of exported British goods wages. Analysis of trade figures long-term consequences could always be price is falling in comparison with demonstrates that the British be more serious than the better

> connected with the industry's ing. historically low requirements for its designers' and managers' education and the relatively low status and reward of many professional engineers in this country.

R & D costs

because of their low added-value

has not been directed at remedysubsidies to research and de search Fellow. University of Sussex.

Germany share and there is now a danger (\$2.370), that the fast-breeder reactor will France corner a similarly high propor-

Current Current

Such decisions involve high costs because of the resources of skilled manpower they absorh: whereas Britain's principal Work done at the National trade competitors have devoted Economic Development Office more resources to development and at Sussex University for and design in their main-stream more recent years indicates manufacturing industries. Rethat the situation is becoming cently expenditure on industrial worse in the machine tools and R & D in the engineering intextile machinery industries. If dustries has been falling both the trend continues it will absolutely and relatively. Ex-become increasingly difficult to penditure on R & D is only one reverse and to maintain the indicator - and an imperfect volume of exports - except at one - of resources committed lower prices, and unless product to technological improvement: sectors of capital goods manu A sharp rise in productivity facture should be defined.

a high level of innovative in private industry will achieve engineering and management industrial growth unless it is in which appears to be lacking in support of entrepreneurial manmost of British engineering agement capable of profitable industry and which seems to be design, innovation and market

New policies

The new industrial policies which are now under discussion will be effective only if they address themselves to this central long-term problem of British industry. It is not easy for government to develop polidoes not contribute to a higher cies which help to raise the standing of living. If the added technical standards of very

ing this situation, but has con-Christopher Freeman is director, Scien centrated more on providing Sussex, and Austen Alba is righting Re

APPOINTMENTS

New director for **Record Ridgway**

MENT. He remains a local direcdistrict.

Mr. Ian Evans has been resigned to band appointed export director of FIOS of Metaport Commodities.

Appointed export director of FIOS of Metaport Commodities.

Mr. John S. C. Freeman has appointed chairman of CARFAX been appointed a director of DELIVERIES He has resigned as a director and chairman of Charter fruit and Agency of Selevis of Yorkshire 2.16536 Western World Insurance.

** S. Elliott has become **

** S. Elliott has become **

** P. W. Kininmonth has formed Company Metalings Company August 18

** Company Metalings Sandbach. Cheehire.

** Company Metalings Sandbach. Cheehire.

** Phashire. 3 Raddites.

** Page 12-12 Company Metalings Sandbach. Cheehire.

** Page 12-12 Company Metalings Sandbach. Cheehire. Mr. R. S. Elliott has become managing director of the COM-MONWEALTH BANKING COR-KININMONTH REINSURANCE PORATION to succeed Sir Bede BROKERS. Mr. P. W. Kininmonth Callaghan, who has retired. Mr. will be chairman of the new compaging director of the corporation and will be succeeded by Mr. V. T. executive director.

Christie, at present assistant general manager, Commonwealth Trading Bank of Australia.

ger at Kings Cross, has been elected to the Board of Mr. Peter N. Blower has been AND M. RAYNE.

director of GOULD ADVANCE.

Mr. Andrew Banks is joining the Boards of UNIONAMERICA MINSURANCE and UNION-MERICA in the Boards of UNIONAMERICA in the Boards of UNIONAMERICA MANAGEMENT. He becomes manager of London operations succeeding Mr. Robin Jackson who is taking up an underwriting position with the R. J. M. Merrett Syndicate in BOWRING (OVERSEAS).

Lloyds. Mr. Banks is at present financial controller of Landel Insurance Holdings. Mr. Ian Davies been appointed a director of C. T. Surance Holdings. Mr. Ian Davies been appointed a director of C. T. Mr. N. K. Kinkead-Weekes has continues as company secretary of both companies and in charge of the financial department. Mr. Ian Gordon will remain responsible for European Agency RED AND HARRISON.

Mr. Andrew Banks is joining director of GOULD ADVANCE. Mr. for former financed director, recently took on Ribby (J.) Britannic Assurance Districts Authors Make Intering State Intering Cornell Dresses Committed Discounting Cornell Dresses Committed a director of C. T. Specific Presses Districts Authors Make Intering Cornel Dresses Committed Discounting Cornell Dresses Committed Parket Syndicate in BOWRING (OVERSEAS).

Mr. N. K. Kinkead-Weekes has Been appointed a director of C. T. Specific Covered Covere

Professor Roland Smith has arrangements and all outgoing joined the Board of RECORD reinsurance.

RIDGWAY as a non-executive director. Professor Smith is office will be handled by the prechairman of the Senior Engineer sent staff, temporarily assisted by ing Group of the Barrow Hapburn Group, and is deputy chairman of deputy manager of Union-F. H. Lloyd Holdings. He is the director from outside the group to be appointed to the Record Ridgway Board.

Mr. N. E. Foster has been appointed a director of BAR clays BANK U.K. MANAGE-ment of the hearth of the second director of BAR clays BANK U.K. MANAGE-ment of the hearth of the second director of BAR clays BANK U.K. MANAGE-ment of the hearth of the second director of BAR clays BANK U.K. MANAGE-ment of the hearth of the second director of BAR clays BANK U.K. MANAGE-ment of the second director of the second director of the second di

ment in releasing a local direc-tor of the bank's London eastern Mr. J. Gillibrand bas been district. * Mr. J. Gillibrand bas been appointed joint managing direc-tor of J. B. BROADLEY.

* tor of J. B. BROADLEY.

Mr. D. J. Walker has been appointed financial director and Mr. J. M. Gifford, director-company secretary of ARGOSY general of the National Ports Council, has been elected president of the CHARTERED INSTI-MT. M. S. Farmer has been TUTE OR TRANSPORT and will appointed a director of CERRO take office on October 1.

METALS (U.K.).

METALS (U.K.).

* Mr. P. M. Smyrk has been
Mr. R. N. Higgin has been appointed a director of MARREN
Appointed a director of WARREN
DIX AND CO., metal and commodity brokers, Mr. M. F. J. T.
Dix and Mr. B. W. Dix have Mr. Ian Evans has been resigned to take up directorships appointed export director of FIOS of Metaport Commodities.

★ Mr. Norman Clothier, chairman

Mercury Securities, 20.
E.C. 12
Moss (Robert). Oxford, 3-30
Somic. 21, Tothill Street, S.W.,
Wassen (R. K.). Stocknort,
BOARD MEETINGS—
Finals: of Clothier of Weybridge has taken over the chairmanship of Mr. John Foster, factory mans- LIDEN (HOLDINGS).

appointed controller and finance Melody director of GOULD ADVANCE. Subjected in the language of the subjected in the subjecte

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

	Title	Venuo
В .	Pole Mus Instrument Trade Fair (cl. Aug. 19)	Bloomsbury Centre H
2 0 15 17 25	Brit. Mus. Instrument Trade Fair (cl. Aug. 19) International Gifts Fair (cl. Aug. 19) Brighton International Exhibition Education & Technology Exhibition Motor Cycle Exhibition Motor Cycle Exhibition MAB International Fashion Fair Int. Watch and Jewellery Trade Fair International Air Show Northern Floor Coverings Fair Water Pollution Control Exhibition Chelses Antiques Fair International Fisheries Exhibition	Clympia Metropole Centre, Brid Holland Park School, Earls Court Nat. Exbn. Centre, Brid Nat. Exbn. Centre, Brid Royal Lancaster Hotel Farnborough Exbn. Centre, Harroga Belle Vue, Manchester Blackpool Old Town Hall Aberdeen Leicester
25	East Midlands Home Life Exhibition Northern Antique Dealers' Fair	Harrogate
23 22	Self-Service Display Equip.—SHOPEX	Metropole Centre, F
	TAR DATE OF THE PARTY OF THE PA	EVERTEITIA

OVERSEAS TRADE FAIRS AND EXHIBITION

ı		
	Current	Consumer Goods Fair (cl. Aug. 22)
	Commont	International "ITANA CILL LLL
ı	Citreant	Panestian Kaninment Exhibition (Co and) =
Į	Current	New York Gift Show (cr. with so.
ļ	Ano. 1779	National Hardware Show
1	Δ116 91-93	Parific Tevellery Show
Į	Aug. 21—29	International homes extraction
١	Aug. 23-26	Jerusalem Fastaon Week
i	Aug 78_70	Overseas Innort Fair
Ì	Aug. 27—29	International Men's Fashion Fair
ì	Aug. 27—Sept 5 .	lut Radio and TV Exciping
1	Aug. 27—Sept. 5 .	Int. Consumer Goods Fair
ł	Aug. 28Sept. 1 .	International Leathergoods Fair
ļ	Aug. 29—31	Giftware Exhibition
	Aug. 29-Sept. 1.	Graphic Trade 76 Exhibition
	Aug 29—Sept 1.	International Autumn Fair
İ	Sept. I—4	Hellenic Gold and Silver Fair
	Sept. 3—10	International Trade Fair
i	Sept. 5—12	International Autumn Fair
ľ	Sept. 5—19	International Fair International D-I-Y Trade Exhibition
	Sept. 8-12	Intelligioust net A Llade Extinuou
ı	Sept 8—12	International Autumn Fair
ı	Sept. 10—16	World Fair of Photography
	Sept. 10—19	Actumn Pair
	Sept. 10-20	General International Sample Fair
i	Sept 11—26	European Men's Wear Exhibition
	Sept. 11-25	National Fair (Swiss Comptoir)
	Sept. 11—26	International Ghent Fair
1	Sept. 13-17	lat. Electra and Mining Equip. Exba.
1	Sept 16-19	Internat. Pharmaceutical Exhibition Scandinavian Fashion Week
ŀ	Sept. 16-19	Compan Industrian Eshibition
	Sept. 18—26	German Industries Exhibition

Sao Paulo New York Chicago Los Angeles Melbourne Jerusalem Hilton Berlin Cologne **Amsterdam** Stockholm Offenbach (tothenburg Toronto Frankfurt Athens Ploydiv Lespzic Thessaloniki Stuttgart Cologne Bari Lausanne Johannesburg Genoa Copenhagen Berlin

BUSINESS AND MANAGEMENT CONFEREN

Aug. 26 Sept. 1—2 Financial Times: World Aerospace IPM: Elements of Personnel Admin. Sept. 1—3 IEE: Magnetic Materials and their Applications Sept. 2 ICMA: Man. Accounting for Non-Fin. Managers Sept. 5—10 Practical Skills of Managing People at Work Sept. 7—9 Urwick: Man. of Finance in Construction Cos. Sept. 8—10 Sept. 10—11 Sept. 10—11 Sept. 10—11 Sept. 12—24 W. D. Scott: Advanced Organisation and Methods Sept. 13—17 Sept. 14 Inter-Credit: Management Seminar Sept. 14 Inter-Credit: Management Seminar Inter-Credit: Management Se	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Sept. 1—3	Aug. 26	BEAMA: Emergency Lighting Seminar	
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London Hilton, W.1 Park Court Hotel, W.1 IEE, Savoy Place, W. Piccadilly Hotel, W. Bradford University Beeston, Notts. Europa Hotel, W.1 Management Centre, London Hilton, W.1 20. Duchess Mews, V York University Swindon Bonnington Hotel, V Nat. Exhn. Centre, I Melton Mowbray, Le 68, Churchway, N.W Uxbridge, Middlese Bournemouth Cannock Staffs.

ondon Hilton, W.1 Ulster House, N.W. Royal Lancaster Hot Carlton Tower, S.W. Parker Street, W.C

CONTRACTS

THYSSEN HENSCHEL, a German none making this type of equip-teleprinter, and an receiver designed for company, has received a contract-ment

exports, compared with imports, continues to decline and workers press for the wages they see being paid overseas, inflation is bound to continue.

In so far as the Government has had a technology policy, it lems in development, design, production and marketing. But production and marketing. But under present conditions, an industrial policy without a major technological component is a recipe for voluntary under-has had a technology policy, it lems in development, design, ports Authority for ten motorised won orders from the BP Tanker cluding a VLCC and company and the Cunard Steam carrier. Cunard has port. The jetties will form part Company and the Cunard Steam carrier. Cunard has not a new centre pier development which will include moving walk-attended shipborne telex installations. The order from BP Tankers and Cunard Princess follows the supply of a Spector highly successful operal development.

A spokesman for the BAA said: calls for the supply of a Spector highly successful operal development, a Cunard Adventurer.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements d week. The Board meetings are mainly for the purpose of considering dividends and official i are not available whether dividends concerned are interims or finals. The sub-division sh is based mainly on last year's time-table.

TO-DAY	Erewash_104pcBds. Red. 23/2/77 5/10
PANY MEETINGS-	Evans (Frederick W.) 0.6p
or Yorksmie, Musdersheid, 12	Evans (Frederick W.) 0.6p Fife 10 apcBds. Red 23/2/77 51m Forest Heath 17 apcBds. Red 78/
of Yorkshire, Huldersheld, 12 , May Fair Hotel, W., 12 RD MEETINGS—	
	Gerding 101-pcBds, Red, 23/2/77 51-41
Gowerton	Geding 101 pcBds. Red. 23:2:77 51 pc Geardian Inv. Db. 5tks. 73-83 and 7
d Everard	2bC
Tin Mines	Hammersmith 10 spc8ds. Red. 23/
g (S.) Ullmann Transport English and European Textiles Plywood	Simple Havent 10 spcBds. Red. 23/2/77 5/16
Transport	Hereford and Worcester 11-apcRds
English and European Textiles	Hereford and Worcester 113-pc8ds. 18/875 E5.9717 Hertsmere 104-pc8ds. Red. 23/2/77 S Hillingdom 113-pc8ds, Red. 18/ 65 9717
riywoog	Hertsmere 104pcBds, Red. 23/2/77 5
	Hillingdon 11 apcBds, Red. 16/ £5.9717
nsulators	Huptingdon 17 Specials Peri 189
Insurance	£5.9717
OW. and E.)	£S, 9717 Huntingdon 11 spcBds, Red. 18/1 £S, 9717 Togersoll 1.375p Kennet 11 spcBds, Red. 18/8/78, £S, 9. Leods 10 spcBds, Red. 23/2(77 51-spc Liverood) £S, 9717 Liverood £S, 9717
DERD GIRIEKENI FATMENIS	Kennet 11%PCBds. Red. 18/8/76 45.9
Newspapers 3.2p	Liveranci 115aprilds Ded 180
Paper Inds. 0.5p	£5.9717
64pcBds, Red. 15/2/77 3/spc	Leads 10 landbids. Red. 23/2177 Silage 15:89717 11*secBds. Red. 18/155.9717 Linnelli. 10 landbids. Red. 23/2177 Silage 15:89717 Linnelli. 10 landbids. Red. 23/2177 Silage Lothian 11*secBds. Red. 18/175 5:5.9 Messay Secs. 5.0345p Merrill. Lynch 20 cts. Moss (Robt.) 1.3155p Merrill. Lynch 20 cts. Moss (Robt.) 1.3155p. Newark 10 landbids. Red. 23/2177 Silage 16:2281 6 tags. 18/21277 Silage 10 landbids. 12/2177 Silage 10 landbids. Red. 18/155. Red. 18/155.
05. 0.0243p dain Phines 1 20286n	othian 11-apcBds, Red, 18/8/76 £5.9
and New Town Props. 0.65s	Medity Sets. 3.0345p
T.) 0.5p	Moss (Robt.) 1.31692
ing. 3.8SpcPt. 1.925p	Newark 10 lapc Bds. Red. 23/2177 5
nding hubber estates 2.39 ale 640cRas. Red. 16/2/77 34-nc	Newcastle Upon Tyne 12 bockds.
and Dewburst 0.060	Nowh East Darbushing 10 mail as 1
Ze 3.1p	23/2/77 51 upc
F. H.) 2.299320	Northampton 11 spcBds. Red. 18/
F. H.1 2.79932a Grampian 1.3267541p J. Assoc. 1rw. 1.0562b J. Assoc. 1rw. 1.0562b J. Assoc. 1rw. 1.0562b J. Assoc. 1rw. 1.05p J. Assoc. 1rw. 1rw. 1rw. 1rw. 1rw. 1rw. 1rw. 1rw	Northampton 11% pcBds. Red. 18/1 25,9717 (1.0375p Praterdon (R.) 1.0375p Praterdon (R.) 1.0375p St. Albars 11% pcBds. Red. 18/8 25,9717 (1.000 pcBds. Red. 18/8 25,9717 (1.000 pcBds. Red. 18/8
-Sicom: FF.25.26 and FF.21.24	Present 112-meRule Des 1202/75 55.0
Inv. Tst. 1.05p	St. Albans 11-ancide. Red. 18/8
-on-Sea 9100c Red. 61-83 4%pc	£5.9717
20A (JOHN) 4.333P Frant 1.66201a :	St. Helens 115spcBds. Red. 18/8 £5.9717
TO-MORROW	Scans Genus 2.158n
ANY MEETINGS-	Scape Group 2.258p Smith Hidgs, (Whitworth) 0.25p
International, Sheriock Holmes	South Bedfordskire 10 upc Eqs. 1
Clothes, Leeds, 17.15	23/2/77 51/6PC
and Midland Industrials, 30,	South Herefordshire 11 apcEds. F
n Square, W., 12	South Northamptonshire 71 mcBds. F
2 30	Smith Hidder (Withworth) 0.25p Such Sediordalire 10 tables, f 2012/77 Since South Horefordshire 11 spcBds, f 18/8/76 55.9717 South Northamptonshire 11 spcBds, f 18/8/76 55.9717 South Northamptonshire 11 spcBds, f 18/8/76 55.9717
(R.). Glasgow, 17.30	200Es Pemproxechire 11:30CBds (
Haldings (Whitworth), Rochdele,	Stake-on-Trent 115-pcRds Red, 1805
ID W.I. Awrillia, 12	18/8/76 £5.9717 South Pembrokeshire 11/spcBds. 1 18/8/76 £5.9717 Stake-on-Trent 11/spcBds. Red. 18/8 £5.9717 Stake-on-Trent 11/spcBds. Red. 18/8 £5.977 Surrey 10/spcBds. Red. 23/2/77 5/ Tameside 10/spcBds. Red. 23/2/77 5/ Tewkebbury 11/spcBds. Red. 18/8
D MEETINGS-	Surrey 10 hpcHds. Red. 23:2/77 Sins
L	Tameside 10iabclide Red. 23'2)77 St
rooling	Tewkesbury 11%pc8ds. Red. 18/8
ood (Peter) and Nat Trust	ES.9717
Samuel) fotor	Walsaul 11/spcBds, Red. 18/8/76 £5.97 Walsaul (R. Kelvin) 1.027p West Yorkshire 10/spcBds, Red. 23/2
fotor	West Yorkshire 10 bookds. Red. 23/2.
ide Supoliers and Zambra	
Construction	Winchester 10 lepc8ds. Red. 23/2/77 51
ns: Trust	THURSDAY, AUGUST 19
Trust	COMPANY MEETINGS
Dewandre	Altred Retailers, Birmingham, 10 to
ottich American Trant	Cardo Engineering, Leeds, 3
Howarth	Cocksedge, ipswich, 12
Howarth le lov. Trust am Manufg.	Greene King, Bury St. Edmunds, 12
200 1718년 당.	Allied Retailers, Birmingham, 10.30 Cardo Engineering, Leeds, 3 Cottsedge, Inswiseth, 12 Greene King, Bury St. Edmunds, 12 Property Milibank Tower, S.W., 12 Property Partnerships, Norwich, 12
Porbes	The second secon
T Der	
FND & INTEREST PAYMENTS	1
Wantalin 9 45624 .	11 .

Scortish and Newcasie Bro burgh, 12 BOARD MEETINGS-Finals:
Finals:
Finals Interions: Blagden and Ngakes Clarke (T.) Clay (Richard) Hill and Smith Johnson Group Cleane Let Refrigeration 5118PC 8/8/76 Renown Inc.
Woodhouse and Risson
DIVIDEND & INTEREST P
Burtonwood Brewery 2,771b
Cindesdale ITVI. Collectes
Cockedge 2,275b
Cockedge 2,275b
Cockedge 2,275b
Cockedge 4,442b
Griqualand Exol. and Fin. 32
Lewisham 12apc@ds. Red. 2
Sonic 1,3742b
Trans-Natal Coal 5.9 cts.
FRIDAY AUGUST

rvans-Natel Coel 5.9 cts.
FRIDAY, AUGUST
COMPANY MEETINGS—
Ariel Industries, Leiceser,
Frailish Card. Chothing, Hodel
May and Hassell, Briton. If
Frail Meetings and Property of the Company
Report Meetings—
Repo Finals:
Austin (F.) (Levton)
Hambro Trust
Helical Bar
Parker Timber Parier Timber
Interins:
Benford Concrete Machinery
Olives Paper Mill
Pre Hidgs.
Relyon P.B.W.S.
DIVIDEND & INTEREST P.
AD Int') 1.6449
Angio-indocesian Plantations
Ashmole Inv. Ts. 0.335eBath and Portland 1.25e
Birmingham Pallet 1.5e
Cattiner 1.459 Bath and Portland 1.250
Birmingham Pallet 1.50
Castings 1.450
Castrollis Tractor 37.5 cts
Combined ins. of America
Cov (H.) (Plant Hires 1.456
Determined ins. of America
Cov (H.) (Plant Hires 1.456
Determined ins. of America
Detrination ins. 1.8850
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Detrination ins. 1.8850
Halma 0.5755
Halma 0.5756
LC.P. 2.530
London and Northern Groop
Scottish Met. Prop. 0.80
Scottish M

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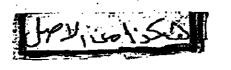


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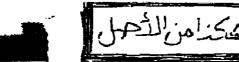
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EDITED BY JOHN ELLIOTT



Executive's and Office World

ompanies are finding the Post Office's Confravision system too costly despite its dvantages for inter-city TV business meetings. Sue Cameron reports

Why industry shuns 'the box'

Monday August

which the Post Office pros in Manchester, Glasgow,

Birmingham and screen. Up to three cities his company. > linked at any one time. televised conference.

of Confravision, remark. Confravision could save the companies have cost of time as well as fares was d at the bait. And what

in House

, L. J.

cost that British business-vice must satisfactory but as Thomson Holidays, which it also pointed out that execu-feeling cut off and they are also e are decidedly reluctant soon at it learned what the recently asked for a demonstra- tives who went to other cities likely to deal better with people iter into the spirit of the normal rates were it decided tion run, found that people usually managed to fit in several they have met in the flesh than sion age. They may enjoy not to use Confravision on a were far less inclined to hold meetings during the time they with those they know only from

s but they baulk at the Regular Confravision custo travision meeting than they ling. of bringing the small mers are given a hefty discount were when sitting round a table. on out of the living room but the chemical concern found. The company said that the office. And as a result it would have had to book a screens seemed to discipline out of the office order book for dozen two hour sessions to executives behaviour although avision—a sound and qualify for the cheaper rates none of the intimacy of a face that the opportunity of the cheaper rates none of the intimacy of a face that many main line train for a few hours. link up for business meet and this would have meant put to face meeting was lost. between five major U.K. ting down a deposit of £3,500. The Post Office itself admits to spend a few days meeting more than half Successful though the trial run that Confravision has its limitation of the problems tions. The post Office itself admits to spend a few days meeting more Confravision studies at this just reflects a present simply because it would been cash flow problems tions. The post Office itself admits to spend a few days meeting more Confravision studies at this just reflects a present simply because it would be the problems tions. The post Office itself admits to spend a few days meeting more Confravision studies at the problems to build the problems to build the problems to be the problems

to be much of a time saver for

chief advantage of the travel from Reading to London e is that people can save from Worcester to Birmingham and tosts by to the nearest Confravies to other cities. But, of work on an inter-city traine money spinning possibi- so the Post Office claim that

not really justified.

But perhaps the savings or er of concerns have through Confravision depend on out as more expensive cheaper to use Confravision train or air fares. Prices than to bring as many as a assumption about all. Links between cities conference. And it has found almost every country in the turnover rates and the highest gests that the restriction of job other departments.

are more than 200 kilo that after the first few minutes world. Many concerns held that incidence of absence were opportunities for women at apart cost £90 for half in front of the television screen, our and three way links everyone forgets that the people rom £120 to £180 per half they are talking to are 400 miles

took advantage of the Another advantage of the ser-

could do more business—even to make regional staff feel more main problem here is money, proposition. g a maximum total attendof up to 30 executives

None of the Metal Box faconly do more business—even to make regional stant teel more main problem here is money, proposition.

When advantages like these will force must managers to make regional stant teel more main problem here is money, proposition.

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When advantages like these will force must managers to make regional stant teel more main problem here is money, proposition.

When advantages like these will force must managers to make regional stant teel more managers in the
POST OFFICE is finding to all new users found the ser- be a great aid to concentration, before and after meetings and can prevent area managers from sion age. They may enjoy not to use Confravision on a were far less inclined to non meetings during the routine basis because it was personal conversations with were away. This alone probably a television screen, their neighbours during a Con-justified the time spent travel
The Post Office's travision meeting than they ling.

people welcome the opportunity had been, cash flow problems tions. Transmission is in black managerial fondness for spend, not be economic to do so and from a factory or office to the emergency discussions that can demand for Confravision will be continued use out of the fravision was started in put continued use out of the using some of the land continued use out of the and white only so it is unsuitable ing convivial evenings with old this means that the majority of main network and the total not be postponed until someone shoot up once individual termination.

The Post Office's own research has also shown that while most businessmen hate crawling across big cities in crowded



PUNCH'S ALMANACK FOR 1879.

Forty years before television and almost a century before the advent of Confravision, Punch anticipated both in the cartoon above under the heading: Edison's Telephonoscope—Transmits Light as well as Sound. The 1879 caption explained how "paterfamilias and materfamilias set up an electric cameraobscura over their bedroom mantel piece" every evening so as to "gladden their eyes with the sight of their children at the Antipodes and converse gaily with them through the wire."

for those who want to discuss friends several hundred miles customers have to make long price of installation would be makes a three hour journey minals can be installed cheaply. for the BBC and ITV. To that has experimented with there are Confravision and decided not to sin Manchester, Glasgow, use it regularly. Mr. Jim Davey.

Metal Box is another company for those who want to discuss iriends several nundred miles there are confravision of a from the other end of the country in terms of a "fraction of a from the other end of the country in terms of a "fraction of a from the other end of the country in terms of a "fraction of a from the other end of the country in terms of a "fraction of a from the other end of the country in the colour plays an bluntly that some of its executive had objected to the intro- studio.

In the BBC and ITV. To that has experimented with the colour plays and decided not to similar to the colour plays and the colour plays are the colour plays and the colour plays are the colour plays and the colour plays and the colour plays are the colour plays and the colour plays and the colour plays are the colour plays and the colour plays and the colour plays are the colour plays are the colour plays and the colour plays are the colour plays ar use it regularly. Mr. Jim Davey, useless for the kind of pro-duction of Confravision because But the P.O. is hoping to that technological advance number of separate meetings sonal meetings could easily be unamountations manager for useless for the kind of pro-duction of Confravision because But the P.O. is hoping to that n, Birmingham and communications manager for uscless for the kind of pro-duction of Confravision because But the P.O. is hoping to that technological advance number of separate meetings sonal meetings could easily be tracted wheeler dealing that re-they could no longer get drunk bring in special Confravision usually results in lower costs with far flung colleagues or met by occasional trips to other the service itself had been quite satisfactory it had not proved the service years it may be possible to offer single day—the type of operation of Confravision because But the P.O. is hoping to that technological advance number of separate meetings could easily be tracted wheeler dealing that re-they could no longer get drunk bring in special Confravision usually results in lower costs with far flung colleagues or met by occasional trips to other terminals that would enable and it is thought that in a few customers in the course of a areas.

Some provided in the provided confravision usually results in lower costs with far flung colleagues or met by occasional trips to other terminals that would enable and it is thought that in a few customers in the course of a areas.

Some provided in the provided confravision usually results in lower costs with far flung colleagues or met by occasional trips to other terminals that would enable and it is thought that in a few customers in the course of a areas.

Some provided in the provided confravision usually results in lower costs with far flung colleagues or met by occasional trips to other terminals that would enable and it is thought that in a few customers in the course of a areas.

Some provided in the provided confravision usually results in lower costs with far flung colleagues or met by occasional trips to other terminals that would enable and it is thought that in a few customers in the course of a areas.

Some provided in the provided confravision usually results in lower costs with far flung colleagues or met by occasional trips to other terminals that the provided A more salient point is that without going any further than Confravision terminals to cus-tion that could otherwise take a they like the idea of Confra-The CBI felt that most people face to face metings can help their own boardrooms. The tomers as an economically viable week.

vision, the high costs involved When advantages like these will force most managers to

The case for more women to become managers to the nearest Controlvice. Mr. Davey himself fell instead of making lengthy most executives could get through a considerable amount. THE BELIEF that women make towards their jobs because they reliability. At management level more likely to take the risk of private and government organi. But the study found some

of women in management.

introductory offer made vice is that television seems to they took a dilettante attitude an unfair impression of female over for promotion are now far women.

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Mon. to Thur. 8.00. Fri., Sat. 5.30. 8.30.
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"MARDI GRAS
"Brilliant. Most exciling musical for a long, long time." S. Times. "At last a British musical to sing about." S. Mir.
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"HILARIOUS SUCCESS. D. Tel.

poor managers because they are did not have to support them, the statistics had shown there setting up in business on their sations, said they were often indication, that women would unambitious and overemotional selves. It was also thought was no significant difference own account. is nothing more than a myth women were more likely to be between the sick leave and turn. The study found that women had not been allowed to participate of the development mode that the turness of the two sexes had a much better chance of pate in preparing the budget, report says women in senior study of the development needs that the turnover rate among except that men stayed away reaching middle or upper man. says the report. female managers was higher longer when they were ill.

than among males.

Official statistics had also agement levels in Government

certain demonstrably false better at dealing with people.

women Labour statistics in America Prejudice decisions, that they were incap- grade jobs. Women pre- prejudice. And it says one re- ning were the management national service or research -was the boss. able of learning scientific dominated in this area which sult of this is that women who skills most often neglected in programmes but few are sitting and technical skills, and that meant the average figures gave find themselves being passed the career development of on the Boards of powerful multi-

Office is that a considerable of concerns have of concerns have through Confravision depend on but few have actually distingtion.

The study published by the than among males.

Official statistics had also or non-profit-making organisations seemed to develop and on the dumber of people involved in routine meetings.

American Management Associations, was carried out by search by both biologists and but few have actually and on the dumber of people involved in routine meetings.

American Management Associations, was carried out by search by both biologists and shown women of sociologists had shown women of sociologists had shown women of women workers had been involved in routine meetings.

American Management Associations, was carried out by search by both biologists and shown women of caucation research for the Holito to be just as capable of objecting, widowed, divorced, single, widowed, divorced, separated or married to men specialising. Few achieved proportions with a general management of proportions and non-profiting vounger members of their sex cake winners"—in America at least. In 1974 a high proportion of successful women budget preparation than did "Queen Bee syndrome" among of successful women budget preparation than did "Queen Bee syndrome" among of successful women of women workers had been managers reached the top by specialising. Few achieved appears to be less reluctation of all through the first of company offices.

American Management Association, was carried out by search by both biologists and least. In 1974 a high proportion of successful women of women workers had been managers reached the top by specialising. Few achieved appears to be less reluctation of all through the first of the proportion of all through the first of company offices with a general management distribution of all through the first of the proportion of the first of the proportion of the first of the proportion of t specialists often found it hard profit margins.

given budgets to administer but find it easier to break into top

ning. "Women in both national corporations."

"Female executives in foun-positions are eager to help

"The same management con- convention business by telling in the first for a half hour two dozen people to London for a managers were still current in had shown that the highest Martha Burrow's report sug-field to obtain experience in cerns seem to apply to plan- a woman who was leaving the Women executives are building with a group of salessitting on Boards that allocate men to "try to get your boss to women were too emotional to found among young people of management level is therefore. The report says budgeting hundreds of thousands of dol- let you come back sometime." make rational management both sexes who were in low-based not on logic but on male and financial and general plan-lars for national and inter- The lady-a convention planner

Sue Cameron

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Tonight Terabust Barts S WELLS THEATRE Rosebery

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****/ 2.30 Sat. S.15. 8.30.

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***/ 3.30 Sat. S.15. 8.30.

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***/ 3.30 Sat. S.25.

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MARICA BERENSON FU'V 26'-COnditioned, Spe. prose 2:30, 7:30,
4. CLINT EATTWAND
THE OUTLAW IOSEY WALES (AA) See
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PARKIN GALLERY. 11. Morcomb Street, S.W.1. 235 8144. Summer Exhibition Including British Painters in the Meditorranean. PENCIL POINT GALLERY, 240, High Holborn, New Artists: Drawings, engry-ngs, calintings, 13-21 August, 11-5-30, Closed Sunday, ROYAL ACADEMY OF ARTS. THE MICHIELANGELO MADONNA and other Treasures in the Private Rooms. Unit Oct. 31. Wkdys. 10-6 (closed Tuesdays). Surs. 2-6. Adm. 50p.

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EVE, 188. Regent St. 734 0567. A la carte or All-in Menu. Three sociatular Floor Shour 10.45 12.45. 1.45 and music of Johnny Hawkesworth and Friends.

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CORPORATE FINANCE An international bank is currently expanding its corporate finance operations, more particularly as involvement in multinational requisitions. The bank wishes to ongage an experienced person aged between 27 and 30 who should be working in the corporate finance division of a merchant bank. Candidates currently earning less than 27,000 per annum are unlikely to have sufficient experience for this position.

LOAN ADMINISTRATION An international bank seeks a well-presented young person, educated to 'A' level standard and with some banking experience, for a position which carriet good prospects of advancement within the bank's medium term lending division.

Contact: Kenneth W. Anderson (Director)

The personnel consultancy dealingexclusively with Banking Appointments the banking profession.

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A career opportunity, which will be attractive to an experienced young looding banker aged up to 30, has assent at a prominent merchant bank. In addition to experience of balance-sheet analysis' and credit reporting, candidates should have a university degree or professional qualification and fluency in a European language (German would be particularly useful).

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A substantial oversex wholesale bank, with a small but active London office, wishes to recruit an additional experienced person to a responsible position in its Foreign Eachange administration department. The successful candidate, aged approx. 21-28, should be thoroughly experienced in settlements, confirmations and reconciliarions. reconcilizations.

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contributory of the said Company requiring such copy on payment of the regulated charge for the same.

**ALLAN JAY & CO...

**Eleomabury Way, London, WCIA TIII Solution of the Petitioner.

**NOTE.—Any person who intends to appear ou the bearing of the said Petition must herve on, or send by post to, the above-named notice in writing of the intention so to do. The notice must state the name and address of the person. or, if a firm the name and address of the firm and must be sended by the person or firm, or his or their solution of any, and must be syrved, or, if any, and must be syrved or, if any, and must be

No. 802886 of 1978 copy of the Petition will be turnished in the HIGH COURT OF JUSTICE by the undersigned to any creditor of Chancery Division Companies Court. In contributory of the said Company requiring Matter of ALCOK INTERNATIONAL in such copy on payment of the regulated

the Mailer of ALCOK INTERNATIONAL in the Mailer of The Companies Act. 1388.

NOTICE IS HEREBY GIVEN, that a Perition for the Winding up of the above-named Companies by the High Court of Hustice was on the 16th day of August 1378, presented to the said Court by Hanny Rizion Ballous And Khalil.

ALEXANDER RAHOUS both of 9. Net-burgh Street. W.I. in Greater London, and that the said Perition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, if a firm, the name and address of the London WCA 2LL, on the 11th day of the Royal Courts of Justice, Strand, if a firm, the name and address of the London WCA 2LL, on the 11th day of the London WCA 2LL, and the London WCA 2LL, and the London WCA 2LL, and the London WCA 2LL, a

COMPANY NOTICES

OTZAR HITYASHVUTH HAYEHUDIM 8.M.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING being the Twenty-Brst Orginary General Meeting of this Company will be held at the Registered Office, 26-28 Rehot Yehuda Halest Tel Aviv on Monday, August 30 1975, at 12:00 noon for the following purposes:

1. To receive and consider the Accounts for the year enged December, 31, 1975, and the Reports of the Directors and Augusts thereon

2. To declare a dividend

3. To deed Directors.

To elect Directors

To uppoint Auditors and he their commonation

To transact any other business of the Company required to be dealt
with at such Meeting

Re-order of the Brand . By order of the Board Z. Bumbaum Secretary

Tet Aviv. July 30, 1976
NOTICE IS HEREBY GIVEN that an Extracrdinary General Meeting of the above-named Company will be held at the Registered Office, 26-28 Rehov Yehuda Halevy. Tel Aviv. on Monday August 30 at 12-10 o.m. for the purpose of considering and, if thought his passing the following Resolutions as Special Resolutions, viz. RESOLUTIONS

1. THAT a sum of IL4.519 508 be appropriated from Capital Reserves lost of the Company's share in the Capital Reserves of Bank Lourni lecturated B.M. and its subsidiaries! to a Reserve for the proposed distribution of Capitalization Shares.

2. THAT the sum of IL4.519 508 increater standing to the credit of the Reserve for the proposed distribution of Capitalization Shares.

3. THAT the sum of IL4.519 508 increater standing to the credit of the ame hereby is capitalized and freed for distribution amongst those members whose names appear on the Profision of distribution amongst those members whose names appear on Expendence 5. 1976, and THAT the Directors be and they hereby are authorized and directed to appropriate the said sum of IL4.519.508 to such holders of Ordinary Stock at the rate of 20% and to apply the sald sum of IL4.519.508 on their behalf in the paying up in full of 4.519.508 undersoil Ordinary Shorts of IL1 each in the capital of the Company for allotment and distribution as fully band up to and amongst such holders of Ordinary Shorts of IL1 each in the proportion atoresaid.

3. THAT when issued as above such shares shall be converted into Stock, such IL4.519.508 worth of Ordinary Stock ranking parl passu with all the issued Ordinary Stock of the Company.

By order of the Spard

Tel Aviv July 30, 1976
NOTES: A member entitled to attend and vote is entitled to appoint a proxy
or provies to attend and vote in his place. Such proxy must however be
a member of the Company.
The transfer books of the Company will be closed from September 5 until
September 13, 1976, both days inclusive.
Capitalization Shares arising from fractions will be sold and the proceeds will be
remitted to the persons entitled thereto.

OTZAR HITYASHYUTH HAYEHUDIM, JEWISH COLONIAL

TRUST LIMITED NOTICE IS HEREBY GIVEN that the Annual General Meeting being the Seventy-seventh Ordinary General Meeting of this Company, will be held at the Offices of Bank Leumi le-Israel B.M., Tel Aviv, on Monday, August 30, 1976, at 12-20 m.m. to receive and consider the Directors' Report and Accounts for the year ended December 31, 1975 to effect Directors; to his the remuneration of the Auditors; and to trensact any other business of the Company required to be dealf with at such Meeting.

A member entitled to atlend and vote is entitled to appoint a provy to attend and vote in his place. Such proxy need not be a member of the Company.

By Order of the Board A. DORON
Joint Secretaries
A. I, FREEDMAN

CORRECTED NOTICE 80ND BRAWING Chilean Exicrasi Long Term Debt Law No. 8962

N. an. Court.
New Court.
St. Switting & Lane
Langua EC4P 4DU,

THE BIRMINGHAM MINT LTD

NOTICE IS HEREBY GIVEN that a studend of 2.1p for the hall year ended CHH.BAN 6" LOAN 1929
Due to an error. Berg No. 3556 for 5160 nominal capital should read No. 3956 for 1st October 1976 on each 1st October 1976 on

By Order of the Board
A. SINGER, Scoretary.

(Established 1884)
Incorporating THE FINANCIAL NEWS
(Established 1884) Head Office Editorial & Advertisement Offices
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 61-248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 883897

For Share Index and Business News Summary Ring: 01-246 8026

MONDAY, AUGUST 16, 1976

Tel al Zaatar and after

Christian area to the north of Beirut. For the Palestinians its possession was a deeply emotional and symbolic cause. The Christians, who have now taken it, have it in their power to bring about the partition of the country, if they chose to do so. The Syrians, who helped to so. The Syrians are put on a per capita diminished.

Even by the conservatives' Stage was grapher to busis.

In terms of strikes per head, the docks has been by far the docks has been by them, must feel that their inter-vention has been vindicated, at take Jordan and Saudi Arabia Whether that

term "turning point" is appro- the Arab world. priate: the question remains, happen in the Lebanon-and in mentally different. States who are capable of much will depend. bringing a settlement about— The Arabs, of course, may themselves.

Rationale

behalf a Middle East settlement come again.

the otherwise almost totally and without an overcommitment and the conquest of Everest. figures are put on a per capita diminished.

go on getting worse. The President Assad rejected, Dr. 1970 to Christians, for example, might Kissinger's step-by-step normal." Christians, for example, might Kissinger's step-by-step seek to continue their advance, approach to a Middle East The construction industry has limited: for example, agriculture, thus prolonging the civil war settlement. Yet it has been not shared in the latest six-ture, retailing and garages. still further. President Assad clear for almost a year now month downturn of strike There are cases too when strong of Syria might find himself that this approach was getting activity. The same is true of union control means relatively dragged in so deep that he is nowhere, because it made no coalmining, where local disputes few strikes-in the big printing obliged to press on with miliprovision for the Palestinians. continue over local, mainly non-houses, for instance. These tary intervention rather than to President Assad, by his inter-turn to diplomacy. The bitter-vention in the Lebanon, may level as before. But mining's the accompanying table on the ness of the Palestinians at being now have offered a new oppor-ounded on by their former runity, but without a reconcilia-out of all recognition, despite The prognosis for Britain's great, and so widespread, as to impossible to grasp. On the 1974. Until the mid-Sixties, diagnosis. Employers in engin- and a better social wage. make a negotiated Middle East relationship between these two when the piecework payment eering, for instance, where settlement impossible. The Arab countries in the next few weeks. system was phased out and strikes have more than halved.

which, in this case, means continue to quarrel and the large proportion of all strikes figures are easily explained: risprimarily Egypt and Syria- Israelis to be tempted to reinice may continue to quarrel among at Arab discomfiture. But there is a glimmer of a chance which did not exist a few months ago and it is worth the Egyptians Yet there may be a rather and the Syrians forgetting their different outlook, if President rivalries to take it. In these Assad can be taken at his word, circumstances, it is imperative The rationale for the Syrian that the U.S., despite elections, intervention in the Lebanon has should follow the situation with always been said-by pro-Assad the utmost attention, even to Syrians—to be a desire to bring the point of trying to bring the Palestinians under control, Egypt and Syria together, and and then to go to the Americans, should be ready to take part and through them the Israelis, in negotiations, if they arise. to negotiate on the Palestinian Such a chance might not easily

A bad idea from Mr. Jack Jones

ONE ASPECT of the Govern-larger number of workers would ment's incomes pact with the be defeated. TUC is that virtually all sugges. It is, of course, a myth to tions made by Mr. Jack Jones believe that there is a fixed quantity of work available, are treated with great serious
Employment is limited, among spend a great deal of time which the economy can grow examining any proposal from without producing inflationary milk Crisis Mr. Jones, even if it is one that pressures in the labour market: Obviously, the great drought would have been quickly diswould have been quickly districted by the substitution of the recovery and there will story will run a good time yet. Association, had to appeal to the public to stop refusing English has spotted a most interesting seemed to be shifting to the yielded to Mr. Healey on the yielded to Mr. Healey on the of the recovery and there will story will run a good time yet. Association, had to appeal to the public to stop refusing English has spotted a most interesting by the country of the recovery and there will stands. Oil seepage has added to Mr. Healey on the of the recovery and there will stands. Oil seepage has added to Mr. Healey on the of the recovery and there will stands. Oil seepage has added to Mr. Healey on the official translation of the recovery and there will stands. main economic arithmetic, even of the recovery, and there will to the difficulties at St. if he has had his way on benefit to employment. Saviour's reservoir in Guernif he has had his way on In fact both the incomes important details. But the latest proposals of the Transport proposals of the Transport proposals are based on false or fact both the incomes sey, and Jersey began a water rationing programme aimed at Dealing with Workers' leader for a 35-hour arguments are based on false achieving a reduction in conweek are potentially so damaging assumptions. A cut in the working that it is important that the very carly so that Mr. Jones has home pay for all workers liable thing else is having a bad time. This is hardly the place for a

hour—or for that matter 25- quite the wrong way to move 10,000 dairy cattle in Guernsey recent earthquake disaster. hour-week if there has been out of the present rigid 41 per a shift in their preferences cent. pay norm. There would between leisure and take-home be nothing left at all for restorpay. There has been a gradual ing differentials or correcting hours are little guide to the and plant collective bargaining leisure preferences of trade is in any case almost inevitable a basis for calculating overtime imposed on a disguised across

The 35-hour week proposal is results could be catastrophic. some times advocated as a way Less capacity of reducing unemployment and

ness in Whitehall. Officials other things, by the rate at And now..

the hoard wage increase, the

of reducing unemployment and sometimes as a method of mov. We have had a whole spate ing out of the present phase of of ideas from TUC circles, their winter feed stocks in June general theme. A couple of seems to have found that most pursued this hobby, which married couples, asked "What requires patience and precision, and there is now very little examples: arguments put forward in these retirements as well as the respects are contradictory. If shorter working week, which the reduction in working hours would have the effect of reductive it would not help unemploy-capacity. TUC leaders are not ment; and vice versa. The entirely to be blamed for this, and vice versa. The entirely to be blamed for this, and there is now very intree examples:—

"Lovely is the scene in the in your opinion keeps the for many years now. His parks, which the price of imported feed contractes from England has risen sharply because of Continental demand. The authorities are desperately anxious to the socialist compound the social interest."

"Lovely is the scene in the in your opinion keeps the for many years now. His parks, which the price of imported feed contractes from England has risen sharply because of Continents and the scene in the proposed "Lovely is the scene in incomes policy argument is that as the Government has been avoid threatened wholesale if actual working hours were less than frank in its explana. slaughter of cattle as has hapreduced, productivity per hour tions of the unemployment pened in northern France would shoot up and wage costs problem. But it would be a because it would endanger the per hour would not rise, tragedy if, for reasons of although earnings would. But Labour-TUC diplomacy, any if productivity did rise rapidly, countenance at all were to be the object of spreading a fixed given to proposals which would Guernsey does occasionally get

Fewer working days were lost to industry during the first half of this year. Christian Tyler reports.

Decline of the British strike

do so. The Syrians, who helped divided, they can achieve very stretches back to the General

east in the short term. with them. And that, in effect, to persuade overseas investors while the motor industry has All industries For all these reasons, the means a very significant part of and trading partners that "the been struggling to end piece-Mech Engineer British disease" is cured will work and reduce the number of Coalminin of course depend on how long bargaining units to remove Construct however, of a turning point in Reconciliation
the recovery goes on. Certainly grievances in factories which Elec. Engagering which direction. There are The aims of Presidents Assad Britain's strike-proneness is because of their size and pro- Motor Vehicles several things which could now and Sadat have not been fundaoften exaggerated, as the com. duction methods are particular and Steel parative inter-nation table larly dispute-prone. the broader context of the The basic rift between the shows, but it is also true that In contrast many industries Middle East — which would two men has been that Presi- we are after all only descending suffer scarcely at all from Recalling mean that the situation will dent Sadat embraced, but from a high peak reached in strikes, especially those where Road Haulage

> central bargaining took over, in the January-June period commining accounted for a very pared with last year, believe the

advertising the start of some years. To-day it is about ing the militants and incomes over the explanation, the figure is slightly more satisfactory, stoppages) except in a new age of industrial 12 per cent. The great reduc- policy is taking pay out of the is dramatic, tending to confirm However, the effectiveness of cases where payments at harmony on the strength of the tion in the number of pit strikes arena. This suggests that once that critics overstate the mili- incomes policy in this respect made had to be deducted that the critical confirmation of the confirmation latest strike figures. Telegrams since about 1966 means that the brake on collective bargain-tancy of the British worker. appears to rest on two com- the 16 rise, That involved have gone out to the embassies increases in other parts of ing is eased at the end of the But as Mr. Jim Durcan—a ponents: its simplicity and its argument about when a gramment about a gramment and gramment a gramment about a gramment and gramment a gramment a gramment and gramment a gramment a gramment a gramment a gramment a gramment a

Shipbuilding, too, has suffered from demarcation disputes as Whether that would be enough the workforce has contracted,

something more labour turnover is high, wages Printing etc.

HOW BRITAIN COMPARES

o i	(days lost per l'unn employed)					
s		1965-74 av.*	1974*	1 9 75÷		
r I Italy		1,665	1,800	2,383		
, Сапас	ia	1,644	2,600	3,084		
_ { U.S.		1,305	1,480	1,116		
i suara		1,136§	· -			
		1,018	1,260	_		
Austr		913	2,510	<u>.</u> 1,320		
0 Finlan	ıd	810	470	325		
g U.K.		743	1,270	513		
] Denm	ark	· 511	300	_		
t Belgiu	im .	334	330	355		
New ?	Zealand	322	360	400		
France	e '	274 ‡	250	286		
' j japan		243	. 450	380		
	erlands	65		_		
Norwa		60	490	_		
	ermany	50 -	60			
Swede	ert .	. 46	30	· -		

2,782 331

No. of strikes

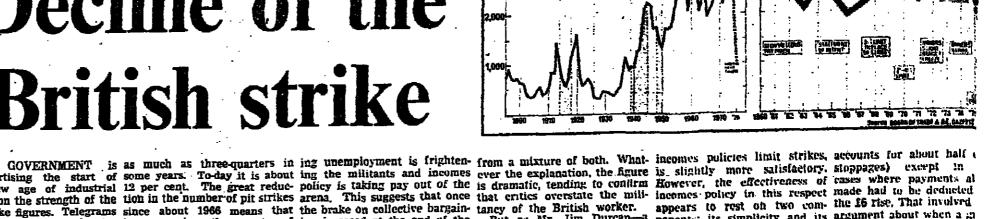
2,922

NUMBER OF INDUSTRIAL STOPPAGES IN U.K.

Days lost (1000s)

22

1975



ponents: its simplicity and its argument about when a graceptability." Wage freezes, last "principal" scitlemen in countries with which Britain industry are greatly understated present £2,50-£4 wage limit next Nuffield economist and co "acceptability." Wage freezes, last "principal" settlemen does business, and the Employ- by the national figure.

August—assuming nothing goes author of a book on the subject like the Stafford Cripps restraint been. AMID ALL the twists and turns on lines far more comprehensive here is a story "to go round along with the docks, the motor unrest will rise again.

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AMID ALL the twists and turns on lines far more comprehensive here is a story "to go round along with the docks, the motor unrest will rise again. AMID ALL the twists and turns on lines far more comprehensive of the civil war in the Lebanon, than anything previously assore the fall of the Palestinian camp at Tel al Zaatar last week was President Sadat of Egypt. The clearly a turning-point. The first of these aims—controlling year that in any comparable over the years 1966-73, the year the concentration of strike otherwise almost totally and without an overcommitment timina and Moslem outpost in may now have been achieved, the otherwise almost totally are the concentration of Everest. It is in the first of the conquest of Everest. It is conquest of Everest.

At the same time mining, wrong before then—industrial of the motor unrest will rise again.

In addition, the Government of the docks, the motor unrest will rise again.

In addition, the Government of the All from its present of the verified paymonds and the number of adulting threat of the number of works and the number of works and the number of working days lost (the best towards the end of this year. So the other exporting factories, where the number of the number of the number of the strikes in the first half of this will st lower-paid did extraordi

> policy, is also "voluntary favours a lower-paid ma against a higher-paid our But the frustration of the t man whose percentage dif-tial is disappearing mu greater now than it was 1973 summer.

The ability of the leadership to "deliver"proved after years of dou also important. One reaso 2,092 the strike record became s 459 in the late 1950s and 154 may have been the aut 248 gap between union leader members, a gap later bi 20 by common hatred of the 42 servatives' IR Act. Barg. 42 had for years been n 48 closer to the shop floor; then it has been brough to the centre by Gover The gap could open

The TUC is now taking

Employment shows that 98 per In fact it is hard to say figures did not turn down until worker. To-day he can be wether miniarcy increases that the of voluntary wage sacrific and point to one year, present of employment— unions know the company can present Government's semi-can point to one year, present in any one year, pay and cannot afford interruption of the profits fall limit, just ended, has had a strikes. But because of profits fall limit, just ended, has had a strikes of incomes police. could prove either that 2 per (because workers want as much big impact on the strike figures. success of incomes polic cent, of plants contain Red as they can get while they can Being so simple, it gave unions some fundamental improve plants are very poorly managed, or that some of them suffer The second supposition, that for disagreement (and pay cannot yet be answered.

that the real peacemaker has between the two, at least on the strikes climbing again after the very unpulatable medicine been the Government - TUC basis of national figures; at peak year of 1970. Working the Chancellor -- in uncer social contract, the voluntary some periods, indeed, recession days lost soured - mainly ment and public expenacceptance by the TUC of is accompanied by an increase because of the miners' strike cuts as well as wage ct incomes limits for two years in in strike activity. For example, but also because of the hostile Some union leaders believ Syrian friends might be so tion with Egypt, it will be national strikes in 1972 and labour relations depends on the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the TUC has gone as far return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the TUC has gone as far return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the TUC has gone as far return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the return for pro-union legislation unemployment hit and the return for pro-union legislation u in 1972, and 1972-which was wards the Industrial Relations dare. One more round of According to this presentation dominated by union antagonism Act. The previous statutory and any appeal to member tion, the social contract—towards the Industrial Relations policy, under a Labour Governament specially recently revamped in the TUC- Act — saw more working days ment, was accompanied by a to stop the Conservation of the Conservatio Labour Party document, "The lost than any year since the marked deterioration in indus coming back to power Problem of Priorities —could 1926 General Strike. In the late trial relations culminating in fall on deaf ears, they mai secure a long spell of industrial 1960s unemployment and strike the abortive proposal in 1968 to In general the industrial peace, provided that the next activity rose together. To-day, regulate unions with "In Place relations picture is bec agreement on incomes policy the construction industry is still of Strife" (which was intended obscured by Government in deep recesssion, yet despite to restore order but may have ventions on wages. It is The third and least public the national trend there is no made things worse). When the to decide how much a party to this debate are the change in the number of site Conservatives won the 1970 labour relations have economists whose researches stoppages compared with the election, to everyone's surprise, improved—or not—by many contractions and the stoppage of the contraction of the contract into the pattern and causes of first half of last year. At least they determined to stop the rot ment reforms, better dis British strikes have thrown-up part of the reason, according to with the Industrial Relations procedures and new pay o ammunition for both arguments, the building employers, is that Act. Whether the prime cause, systems when wages have 5 with some curious sidelights. To insecurity is causing defensive or merely a trigger for latent removed from local barga take one example, research redundancy and demarcation unrest, the IR Act started a Much has been made a going on at the Department of disputes.

new bout of strikes and the alleged failings of the E

cent of all plants in manufac- whether militancy increases three years later.

at least one year, possibly

time to shift position without arbitrary distribution of the losing face. and Jersey put together.

As for the milk imports, quantity of work among a impoverish us all unnecessarily, supplies from England in the

winter, but the islanders don't The heroes fight the heaven as care for it as the "foreign" stuff tends to be less rich and creamy. When summer imports began, Tom Carlyle, president of the Guernsey Milk Retailers Equality, etc.

harder," he said.

milk. Which may seem some whether we'll all end up gain between particular groups.

An extra five hours of overtime per head could easily lead to tion to people working a 35- per cent. in wage bills. This is the Channel Islands is on the for that matter 25- quite the wrong way to move the first part of the but I am sure one can profit average and insufficient profit average average and insufficient profit average average and insufficient profit average
Among the piethora of notices horseshoes The prolonged drought (Jer- in Peking advising people how Finally, to Bulgaria again, sistencies between the answers sey hasn't had any worthwhile to avoid catching encaphilitis Earlier this month, you may and the true family relations pay. There has been a gradual ing differentials or correcting rain since March) has brought from the city's new mosquito remember, I noted the Bulgarian should also not be excluded. the slimmed-down dairy industry army or how to find the tem- Telegraph Agency's charming Probably there were answers, last few years; but this down- are to be expected after two into a critical state. In Jersey, porary bicycle repairer's tent, reports on the hazards of eating too, which were dictated by of its own and official working resurgence of normal industry the price of milk went up yester there has sprouted a number in noisy restaurants and the temporary feelings." day to 14p a pint—compare of posters carrying "anti-apparently curious entertain- Worrying, that last hit, but that with the rise to 91p in the quake " poems. These posters ment, habits of the average how's this for an unalloyed hit unionists. They serve more as next year; and if this is super. price of an ordinary mainland are a well-developed form of Bulgarian. the first time this has ever current internal political dissen- not disappointed. There is, for maybe world record of Nenko happened in summer time.

sions, particularly the criticism one thing, a pleasing item on Karavassilev of Bourgas, a town In both Jersey and Guernsey, of former vice-premier Teng love and marriage. A socio on the Black Sea coast, some farmers began to cut into Hsiao-ping, are woven into the logical study into the subject "This dextrous smith has

the socialist compound And illuminous are the new

collapse.

of Teng and promote are for marriages which have production,

well as the earth, A new chapter is writ about the anti-quake relief.'

can avoid the rocks.

official translation of the Czechoslovak Five-Year Plan for 1976-80.

Under the heading "Re-muneration for Labour," it is stated that during the operation of the Plan, it will be the aim of the Czech Government to "struggle against unbealthy on egalitarian tendencies in wages practice which are an expreswhat ironic in the part of the regimented Marxists one day, sion of reconciliation with the

sity and coercion." As in the last bulletin, it is Moral tale · socialist things." the conclusion that sounds a Disturbing Swiss fear not the heaven will obtained in the loquiry should grafitti: "The economy is the not be accepted as absolutely secret police of your con-We shall deepen the criticism true in the percentages as they not been dissolved. Some incon-



"Tommy Trinder's jokes get hetter!"

Observer

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Odgers and Co. are Management Consultants specialising in Executive Recruitment. We are extending our contacts with young executives of outstanding ability and ambition in the field of finance.

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Any approach will be treated in the very strictest confidence.



MANAGEMENT CONSULTANTS

Odgers and Co. Ltd., Adelaide House, London Bridge, London EC4R 9DS. Telephone 01-626 1086



Troubled soul-searching for the G.O.P.

From Jurek Martin, U.S. Editor, Kansas City

s Monday Augus

ail. On the other hand, of California, Mr. Ronald difference between the said to be saired.

dential election.

Democrats in 1972 and primaries earlier this year.

RE WAS an onen of sorts delegates gathered here is ing of such issues as the Panansas City ou Saturday: the fraught with any number of un- ama Canal, America's African her at long last broke, but certainties. On the surface, policy, abortion, equal rights gold mean one of two things. President Gerald Ford is for women and so on, and they sharp drop in temperature favourite to win; his campaign could well get their way. Both the blistering 100 deg-plus camp claims that he has a hand- sides claim to be largely satis-

dential candidates trailing surrounded and circumscribed squelch free and unimpeded Demouratic nominee. Mr. by rules which may or may not discussion. ay Carter, by 40 points in force the hand of either of the opinion polls, any sane two contenders and which may ative, too, which may turn out wer must conclude that if free delegates to vote as they to be critical—the requirement es not pull itself together want to and not as they are that the presidential candidates hurry it had better forget mandated. It will be preceded reveal their vice-presidential t winning the November by debates on policy issues choices 11 hours before the which may turn out to be so actual vote on the presidential

r-Taft battle of 1952 was. All last week and continuing announces his selection the folast such occasion. Aepure yesterony, various as may console themselves committees have been consider already tipped his hat to Schator General Eisenhower ing the rules and the party's Richard Schweiker, the liberal ged from that confronts policy platform. These bodies from Pennsylvania. There is ballot victory.

of recent days may por- ful more than the 1,130 dele- fied with the progress of the that cooler beads in the gates he needs for the nomina- committee's deliberations to iblican Party are about to tion, while the former Governor date, but there is a world of was an awful lot or Reagan, trails about non-neutron, points across on the ever-der, forked lightning and The Reagan staff dismiss the tion floor in front of the ever-every log ering sides which could just Ford count as nonsense and say whitring national television and the every log ering sides which could just Ford count as nonsense and say whitring national television about was an awful lot of Reagan, trails about 100 behind, points across on the full convenell prove to be the overture they have enough for the cameras and haggling about mo climactic events in the nomination. Most independent them in committee. Conserva-Surveys put the President a rew use Acquisition of the Republican Party goes delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total, mined to achieve an open delegates under the magic total and if they are denied the mined to achieve and mined to achieve an open delegates under the magic total and mined to achieve an open delegates under the mined to achieve an open delegates under the mined to achieve and mined to achieve an open delegates under the mined to achieve and mined to achieve an open delegates under the mined to achieve and the mined to achieve an open delegates under the mined to achieve an ope The Republican Party goes ornegates under the magnetic than and if they are denied the to-day in a state of trepida and about 100 delegates whose chance they will cry "foul" and disarray. Very much intentions are unknown and protest that the Ford camp minority party in the But the selection is no longer is stealing the convention by the try, with both its leading a simple numbers game. It is imposing rules on it desiged to

> There is another Reagan initiis is a party, too, which has divisive as to prompt subtle nomination takes place. (Tradin unaccustomed to uncer shifts in support sufficient to tionally, of course, the success-conventions. The Eisen-sway a race as tight as this. ful presidential nominee

but can Mr. Reagan (left) control his delegates?

disagreement But it does appear to have influenced by what they think and went on to win the nave been formed manny of winespread massivement but it does appear to the slow drift of dele-might happen 24 hours later. perilously few other Ford; they have, therefore, been astrous or clever. It certainly gates to the President's side It has to be assumed that perilously few other rore; they mave, interested assured assured seems to have cost Mr. Reagan which might have made his Governor Reagan himself is an party that if it seems likely that close their running mates the November. He will try hard to less between 1952 and able to rule against assorted seems to have cost mr. neagan which ingut have made in Governor neagan immediate and Governor neagan immediate and Governor neagan immediate to soothe the troubled Reagan positions, such as the the support of some conserva- nomination more certain than improbable choice as Mr. Ford's about to choose Mr. following morning. The Reagan Party that it is seems likely that it is seems like to avoid the comparison leased from commitments bind. South, who put a high premium umpteenth time this year, also caunot be ruled out. Two names gates might conveniently absent the highest priority and the on Thursday there will be a this year's Convention ing them to vote on Wednesday on the ideological compatability succeeded in putting President appear to head the list—Senator a much stronger resem-night in accordance with the of a presidential ticket. It does Ford on the defensive. He will howard Baker from Tennessee. Thursdays ago in manison by the total appear to have yielded an not have the luxury of being and Mr. John B. Connally from lican delegates number only may well be close. Even though Square Garden when Democrats immediate harvest of more able to conjure with the selectors, the Treasury Secretary about 70, but disenchanted as the national opinion polls of of just about every ilk gathered when dissension was rife But on many key issues the liberal Northern delegates. It tion of a running mate as Mr. under President Nixon and a the main item on the committee margins in Mr. has, apparently, prompted Carter did in Madison Square former Democrat to boot. nesday evening, is of course probably not enough to prevent conservative from New York, simple reason that many Republicans have to is choice of a presidential the full debate on them by the to hint that he might get into lican delegates here do not want in the party, youngish and document. They could also assembled here are much more remember that there is an abstract. a slidate but even this simple convention itself this week. The the race at the convention in to be kept in suspense until articulate. He is the sort of abstain. tion process by the 2,259 Reagan camp wants a major air order to deny anybody a first Thursday; their decisions on man who would go out and work There are other candidates; yesterday's Kansas City Star, in Mr. Carter is the opponent.

the risk of disaster in competence by moderates. Also emerge from it throwing mud Mr. Connally offers no such Kansas (again a popular party unfair, then the nomination

guarantee. If Mr. Ford needs man though a mirror image of will be worth nothing. Presia miracle worker, then Mr. Con- Mr. Ford). Charles Percy of dent Ford does not want this, nally, possibly the best stump Illinois (anathema to conserva- but there is a wilfulness about campaigner in the country and tives), and Pete Domenici of the Republican Right, not disalso due to address the Conven- New Mexico (rather obscure) similar to that shown by the tion to-morrow night, might be and three respected Governors: Democratic Left, which may the man. He would counter the Robert Ray from Iowa, demand a pound of fiesh and Carter threat in the South, par-Christopher Bond from Missouri get it. There is a strong ticularly in Texas, and might and Daniel Evans of Washing-element of reasonableness in reassure disaffected conservation. Three other Senators— Governor Reagan himself which tives. His drawbacks, however, William Brock of Tennessee, might seek to avoid the worst are enormous. He would com- Edward Brooke of Massachusetts confrontation but there is a pletely overshadow President and Lowell Weicker of Con-serious doubt, particularly after Ford and might cause many in necticut - were asked if they his the country to wonder who in were interested but declined. Schweiker, whether his control deed headed the Republican But, Senator Buckley is also on over his delegates is absolute. Frait datile of 1952 was. All last week and continuing announces his selection the follast such occasion. Repub-yesterday, various convention lowing day.) Mr. Reagan has President Ford (right) needs a victory with no mud-slinging ticket. Moreover, he is redolent the President's note pad though. That would be the worst
toket. Moreover, he is redolent the President's note pad though. That would be the worst
toket. Moreover, he is redolent the President's note pad though. That would be the worst
toket. Moreover, he is redolent the President's note pad though. That would be the worst
toket. Moreover, he is redolent the President's note pad though. That would be the worst
toket. Moreover, he is redolent the President's note pad though. of Nixon. Watergate and an his interference last week and scene for the Republican Party. awful lot of other things that his very conservative proclivities The best is that Mr. Ford, the the Republican Party would must make him an outsider.

for the party as well as for the the pliant Elliot Richardson, which 68 per cent. of the President in the election. This now Secretary of Commerce, delegates responded to a is no small matter, since the would please the moderates but questionnaire, gave the former Republicans are already so annoy the conservatives. His Governor of California a tiny heavily outnumbered in both successor as Ambassador in lead over over Mr. Ford . This the House and Senate that they London, Mrs. Anne Armstrong, may well mean that though in cannot afford a debacle in would be an innovative running the matter of the nomination Congressional and local races mate because she is a woman, itself Mr. Ford is ahead on in November (with a quarter of but she is an unknown quantity matters of rules and procedures a century in Congress himself, in national electoral politics. So delegates may feel inclined to Mr. Ford is receptive to these is Mr. William Simon, the cur- vote their own minds arguments). But what Senator rent Treasury Secretary, though Baker is unlikely to do is set he is a forceful personality to be the most important aspect the country on fire. He would acceptable to laissez faire con- of this extremely unpredictable be an insurance policy against servatives and respected for his convention. If the Republicans

rather not see raised this year To-morrow night, the Con- to arouse such few

on Mr. Ford's short list are three at each other and protesting Senators-Robert Dole from that the rules of the game were adoption of Senator

unelected incumbent who seems Already there have been mul-vention will probably decide emotions among even his own Afready there have been mult vention will probably decide supporters, would wave a magic terings from the abysmally whether or not to oblige the wand and restore the harmony themselves from Wednesday Ford staff can be reckoned to scene comparable to that five they are by the party's perfunc- registered Republicans give the on the speaker's rostrum for a tory recognition of their aspira- President a sizeable lead over love-in with Mr. Jimmy Carter. evenly divided. A poll in election in November and that

etters to the Editor

ave water-

r in which nationalised community.
ies' accounts are proThe Government, the 49, Dale Street,
ting profession and the Chiswick, W.4.

Exchange have over reears put increasing stress nphasis on the presents
f accounting information
private sector. This is
interests of the nation
thole because the future
from Mr. J. Clayton.
Sir,—With diffidence, I suggest

Wages and

thole because the future Sir,—With diffidence, I suggest in the reason why Wynne depends primarily on life the private sector. I suggest in that the reason why Wynne Godley (August 10) cannot received effect of all this recencile the deceleration of sir.—The debate on whether inflation in the 1950s with its or not members of the Concurrent problems in his employment is not provide inflation in the 1970s is—despite his many citations—insect the nationalised sufficient "econometric studies." reminds me of a commercial banks and registrars "without fear from Europe. In responsibility for them graphs published with Anthony it is about the little red hen the public, whose money Harris's July 29 article, re using, full disclosure. "Treasury's sums and inflation." horse, the cow and the pig in little red left of the public are also some precipient concept of "concurrent problems." And in all cases own percipient concept of "concurrent problems in his employment." Initially this may involve very Martin's letter (August 4) which heavy losses, but compensation is provided as the target is provided as th

selection L whole and state the provide process of the control of

Jack Clayton.

Running out

lised industries; another reason effect, the direct consumption (at union. The same excuses were over the years before the new why full disclosure is a matter factor cost) of "the producers," given for not helping to harvest arrangements began—I cannot of absolute necessity.

For more than a decade, such the grain and eventually the comment fully on the operation. It is evident that we are not "consumers' expenditure" has, wheat was ground into flour and of BACS (Bankers Automated). Joved, Mendelssohn's Concernation from his disclosed.

In the capital cost. It-should remembered that the water is probably not spending a great deal of time that necessary is the capital cost. It-should remembered that the water information is disclosed.

Joved, Mendelssohn's Concernation from his disclosed.

Joved, Mendelssohn's Concernation from his disclosed.

Keyser Ullmann Holdings (full blanks' comments on treatment of year). Royal Insurance (half-necessary assets under year).

Northern Sinfonia, conducting Steering COMPANY RESULTS

Keyser Ullmann Holdings (full blanks' comments on treatment of year). Royal Insurance (half-necessary assets under year).

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Northern Sinfonia, conducting Steering Company assets under well-necessary assets under year).

Sandlands "system due to come comments on treatment of year). Royal Insurance (half-necessary assets under year).

Northern Sinfonia, conducting Steering Company assets under well-necessary assets under year).

Sandlands "system due to come of year).

annual average) accompanied by country.

a further 10 per cept. relative D. J. Bishop,
squeeze of consumer spending is, Bradbury Construction Group.
as your headline suggested, no Sharrow Head,
more than a Treasury fable. Sheffield.

Tax credit vouchers

is no exaggeration to anticipale an eventual rundown of many other industries not only in this country but in Europe.
The Japanese start with a very

substantial home demand which they very seriously protect from imports by one means or another. They then take a look at potential world demand and set out

To-day's Events Spectre de la Rose, and Giselle, Royal Festival Hall, S.E.1, 7.30 GENERAL Heads of state of non-aligned nations hold summit meeting, Sri

Lanka. Turnover Selective price restraint scheme quarter) iow ended.

Turnover of motor trades (2nd p.m.

(rades (June).

Dance Theatre of Hariem per-

Turnover of catering form Design for Strings, The Beloved, Mendelssohn's Concerto, Agon, and Fete Noir. Sadler's

ear).

Northern Sinfonia, conductor
COMPANY MEETINGS

See Week's Financial Diary on Holliger (oboe and cor anglais),
play works by Haydn (Symphony No. 22 in E flat major, and Symphony No. 88 in G major): Mozart tion of The Magic Flute, Coliseum 10boe Concerto in C majori; and Reicha (Scene for cor anglais and orchestra), Royal Albert Hall,

On the 22nd September 1976 the Financial Times will be publishing a survey entitled Machine Tools to coincide with the opening of 'MACH'76' at the Exhibition Centre in Birmingham. The provisional synopsis and date

- 1. Introduction: The industry is just emerging from the worst recession in living memory. The impact can be judged from the order intake. In 1973 this was £306m. Last year new orders were worth only £126m. at 1973 prices. As late as May this year signs of a significant upturn were still few and far between-not only for the United Kingdom industry, but for all the Western European manufacturers. This time, however, it is probable that the United Kingdom industry will emerge from the recession in better shape than was the case in previous
- MACH '76: The United Kingdom machine tool industry puts itself on show at the National Exhibition Centre in September and it is hoped the timing is just right to catch a revival in export markets. The exhibition also provides space for the United Kingdom importers of machines from all over the world to show what they can offer British
- Exports and Imports: The United Kingdom industry's favourable trade balance was causing some concern and had almost disappeared in 1974. But last year it was back to a more healthy £46.3m. What are the prospects when trade revives? Industry Structure: There are about 100 manufacturing companies in
- the United Kingdom machine tool industry with a total of around 49,000 employees. There are more than 6,000 in the largest company and under 50 employees in the smallest. What British Leyland means to the industry: The biggest user of
- machine tools is the automobile and associated industries. Therefore the future health of British Leyland is vital to the future of the United Kingdom machine tool industry. 6. Countering the cycle: The machine tool industry has been to the fore in promoting the idea that the United Kingdom must have a national
- programme to counter the demand cycle. What chances has it of seeing the Government take up its suggestions? Funds for Stockbuilding: Earlier this year the National Enterprise Board made money available for machine tool companies needing cash to finance a build-up of stock. Could this become a permanent feature of the industry and what are the lessons learned from the NEB's
- Government aid: The machine tool industry was selected for an industry aid scheme under which £25m. was made available on favourable terms. This, too, was slow to take off.
- Financing machine tool purchases: A variety of methods of purchase is available to machine tool customers. Whether it is better to buy outright, to lease or to rent depends to a great extent on the customer's own financial situation.
- 10. Numerical Control: Has the day of the numerical control machine tool at last arrived after years when sales of such equipment in the United Kingdom have been relatively low?
- 11. Role of the Machine Tool Trades Association: The industry has been reconsidering the role its trade association—the Machine Tool Trade Association—should play. 12. Cutting Tools: At MACH '76 the Engineers' cutting tool manufacturers
- will be putting their products on display alongside the machines which Second hand machine tools: There is an active market in second hand

for sales of new machines. It should be noted however that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the

machine tools. How does it operate and does it damage the prospects

Should information relating to advertising in this survey be required please telephone David Baker 01-248 8000 ext. 232.

set for growth

engineers and forgemasters BOARD MEETING Mitchell Somers have been salts factory, reports Mr. L. J. Thomas, dans of Board merimes have been salts chairman in his annual statement. Fachanas. Such merimes have been salts that for the purpose of countries have despite the surge in investment dends ufficial reductions are no despite the surge in investment dends ufficial reductions are not the consequential interruption interruption interruption in the whiteer dividents concrete interior of state and the substitute of state and the substitute of state and state substitute of st

He states that units are small, brutton, W. and E. Thruer, with the desire and flexibility to meet the present and future needs of existing and potential customers. These units are engaged the present and potential customers. These units are engaged in a diverse range of engineering activities serving a cross section of the state of the stat

m a diverse range of engineering servicing a cross section of industry serving many growth the same such as marine pipe. Industries such as marine pipe. Hines, specialised ship's shuffing, diesel engines, generators and air compressors. "The stability that we derive from this arrangement could be further increased by the

eliminate the bank overdraft of 1821,000 and the group entered the current year with £912,000 in liquid funds.

An extensive capital expenditure programme is being undertaken. Last year £723,000 was invested in new plant and an director.

for 1976-77.

Direct exports from the U.K. lost W.C., September 9, months being W.C., September 9, months

we derive trust tots arrangement could be further improved by the development or sequisition of com-blementary units and opportuni-ties are continually under review.

he says. In the year to April 3, 1976

In the year to April 3, 1976 shareholders, funds ruse from £3.76m, to £4.7m, without including deferred tax which has trebled to £1.39m, over the past two years. The rights issue in March raised a net £538,000 which helped to eliminate the bank overdraft of £22,000 and the group entered the current year with £912,000 in

invested in new plant and an additional \$450,000 had been sanctioned by the end of March with further amounts being planned

COMPANY NEWS

Gresham Trust advances 50% to £0.68m.

PRE-TAX profits of Greshant Investment Trust jumped by 50 per cent. 10 £575,000 for the year per cent. 10 £575,000 for the year ended March 31, 1976, compared HIGHLIGHTS with £426,000 in 1975. Tax takes £233,000 (£104,000)

previously.

The chairman, Mr. Peter Wreford, says the group is back to the profit levels of 1971-72 and

and where the earnings from these companies exceeded the dividends received from them.

If these earnings had been consolidated it is estimated that profit

solidated it is estimated that profit before tax would have been increased by over £250,000. If pre-tax profit had been calculated in accordance with the recommendations of the Sandilands Committee it is expected that the figures would not have been appreciably different.

| 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875-76 | 1875

Distribution change by

New Issue

Norwest

expansion

until planning permission is received, property values do not include rolled-up interest and

generally all assets are valued on a sensible and conservative basis.

Certain properties have been transferred from development

properties to investment pro-perties because it may not be in

Holst

with £426,000 in 1975.

Tax takes £233,000 (£104,000)

Royal Insurance opens the batting this week. It puts out the year from 21.7 per cent. to 29:0 leaving net profits of £442,000 an interim statement to-day, while to-morrow sees six months per cent. This has come about results from Philips' Lamps. By Wednesday the results lists partly as a result of the improve.

As expected, the total dividend almost begins to look unseasonal with interim reports from three ment in Stock Market prices, but the maximum permitted. The major companies—Unitever, Table Investments and Woolworth. major companies—Unilever, Tube Investments and Woolworth, policy to increase the funds inis the maximum permitted. The major companies—Unilever, Tube Investments and Woolworth, policy to increase the funds in proposed final dividend is 1.04518p But the rest of the weeks quickly slips back into a summer lull; vested in equities commensurate total of 1.62583p against 1.49126p there are half-yearly figures from Lourho and London Brick on with earnings sufficient to cover Thursday.

Instead, the men's, women's and recept contracts including the layto the profit levels of 1911-12 and it is anticipated that trading for children's ranges will be handled ing of 73 miles of 38-inch gas line which they advanced funds to the current year will be satisfactory.

Strenuous efforts are being made to expand business. In dent retailers throughout Britain centre and offices development for particular, the group is actively considering new lending proposition of the profit levels of 1911-12 and the proposition of the profit levels of 1911-12 and the proposition of the profit of the proposition of the profit of the proposition of the profit of the proposition of the profit of the proposition of the profit of the proposition of the profit of the proposition of the profit of the proposition of the profit of the proposition of the proposition of the profit of the profit of the profit of the proposition of the profit of the

companies.

Profit before tax was struck before taking into account the attributable earnings of companies where the group equity falthough not "associated";

Tuf and Gluv styles.

Negotiations have been compensive these awards and pleted between executives of the others, the directors would like to see a longer order book. However, they expect these recent working relationship with those accounts will do much to assure pennes where the group equity falthough not "associated";

Tuf and Gluv styles.

Negotiations have been compensive these awards and others, the directors would like to see a longer order book. However, they expect these recent working relationship with those accounts will do much to assure penness is more than 20 per cent. and where the earnings from

increasing turnover.

Meantime, there is a good quality order book which has no exposure to inflation.

The group has much to offer overseas customers, and the chair-man has little doubt that the group will see this activity making an increasing contribution to MR. M. LAMBERT, chairman of business, "but I must say that we Lynton Holdings, says that are developing this overseas although prospects for immediate and not from a feeling of pession mism regarding prospects in the

1974
25,000
The balance sheet is much
25,000 stronger than a year ago, says the
22,000 chairman: reserves are being
240,000 built up again and housing land
2,000 is valued as agricultural land
4,000 until planning permission is
2,000 until planning permission is

Danae to maintain lower gearing

Britton

A major change in distribution of its footwear products is announced by the makers of the "Tuf" and "Gluv" range, Britton

As from September 1, 1976, Particular of U.K.

Britton (a member of the Ward Changed most dramatically: the White group) will end a policy of White group) will end a policy of 1975 net bank overdraft of £5.1m. the selling products to independent footwear retailers through about 70 wholessalers.

Tuf "and "Gluv" range, Britton (a member of the Ward Changed most dramatically: the White group) will end a policy of 1975 net bank overdraft of £5.1m. the target of maintaining the footwear retailers through about 70 wholessalers.

Tuf "and "Gluv" range, Britton (a member of the Ward Changed most dramatically: the White group) will end a policy of 1975 net bank overdraft of £5.1m. the target of maintaining the footwear retailers through about 70 wholessalers.

The order book is healthy; the directors hope to continue figures. A professional valuation

This announcement appears as a matter of record only.

Beogradska Banka

Kuwaiti Dinars 5,000,000

9 per cent. Guaranteed Notes due 1981

Unconditionally and irrevocably guaranteed by

The Socialist Republic of Serbia Yugoslavia

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Arab Finance Corporation S.A.L.

Al-Ahli Bank of Kuwait K.S.C.

Bancom International Limited

Byblos Arab Finance Bank

(Belgium) S.A.

Banque Intercontinentale Arabe

The Commercial Bank of Kuwait S.A.K.

Euroseas Banking Company (Qatar) Ltd.

Arab Investments for Asia

(Kuwait) K.S.C.

Arab Trust Co. K.S.C.

Manufacturers Hanover Limited

American Express Middle East Development Company S.A.L.

First Boston AG

The Gulf Bank K.S.C.

(KIFCO)

The Industrial Bank of Kuwait S.A.K.

The National Bank of Kuwait S.A.K.

Kuwait International Finance Co. S.A.K.

Union de Banques Arabes et Européennes

Kuwait Financial Centre S.A.K.

Nederlandse Credietbank N.V.

S.A. – U.B.A.E.

gearing of this order in present circumstances.

The proportion of the assets of the Trust invested in Ordinary shares has been increased over

The company's bankers Samuel
Montagu (MBFC) gave due
notice that they wished to discontinue the arrangements under

Baring Brothers, with whom London Multinational Bank is associated, has taken over from Ionian Bank as bankers to the Trust, and has offered overdraft

Lynton **Holdings** progress

been appreciably different.

Earnings per share are up from 2.7p.

Capital profits amounted to F76,000 compared with £4,000 for the previous year.

The financial position is strong.

The financial position is strong.

not the Board's policy to dispose report.

of any other properties in the Generally all other divisions U.K. investment portfolio.

The company's valuers have advised on completed properties in the U.K. and those in Belgium and Holland and have indicated margins are being continually margins are being continually

July, 1976



Mr. Daniel Heinertzhagen, chairman of Royal Insurance which is to-day due to announce results for the six months ended June 30, 1976.

HAT books full

the U.K. with cleaning, merchanting and glazing the spearhead in the next year, the chairman, Mr It is A. C. Telling, says in his annual

have continued to maintain of ever, but due to inflation, profit margins are being continually

and Holland and have indicated approximate values at March 25, 1976 of the more substantial revenue producing properties, representing the major part of the investment portfolio.

On this basis, the directors on the substantial increasing turnover and profits wherever commercial opportunities occur, which will not grow well in excess of last year. And the expansion of the M. P. Davis actimate a surplus over book the chairman says.

SMITHS & MASO WHS Advertising, a substantial reduced.

The group intends to go on the CURRENT year of B. Fertle-wherever commercial opportunities occur, which will not grow well in excess of last year. And with new products together with the expansion of the M. P. Davis WHS Advertising, a substantial revenue producing properties, increasing turnover and profits wherever commercial opportunities occur, which will not grow will in excess of last year. And the expansion of the M. P. Davis WHS Advertising, a substantial revenue producing properties. The group intends to go on the current profits wherever commercial opportunities occur, which will not grow well in excess of last year. And the expansion of the M. P. Davis WHS Advertising, a substantial revenue producing properties.

D. F. Bevan

says—generally rather than in For the past three years the connection with company's own group has been marketing the engineering subsidiaries—quite as "Starlight Collection" of living quickly as anticipated by the room furniture both at home and Government and other economic overseus in its original form, and other economic overseus in its original form, and

later than originally anticipated.

In the absence of completely unforeseen circumstances, the chairman is confident that shares holders will not be disappointed with the current year's results.

Profits before tax for the year ended March 31, 1976, were up from £165.892 to £174.638. Basic earnings per 5p share were 4.78p (5.74p) and 2.75p (3.23p) fully diluted.

Direct exports from the U.K. lost W.C., September 9, moonly with the current year's results.

Profits before tax for the year exported, reports the chairman, at Clarke's Crank and Forge export sales accounted for more brokers, has complemen than 50 per cent of the record activities by forming a new turnover of £1.7m. Walter Somers, sidiary specialising in which is currently mounting an insurance. The new search of the record operations at forcings and marine shafting, commenced operations at FOR THE time being, the HAT (5.74p) and 2.75p (3.23p) fully the U.K. with cleaning, morehent.

Fertleman. off to good start

For the year ended Feb. 29, factory, the chairman, Mr. L. M. 1976, profits before tax improved from £2.62m. to £3m, from turnouter of £34.1m. against £44.71m. For the year ended March 31,

of the order book is bealth; the policy wholesslers.

The order book is bealth; the policy which is planned for the next balance should allow similar annual dispersion of the policy which is planned for the next balance sheet date.

The position of \$1.00-£25.000 accepted for fixed terms of \$1.00 position of \$1.00 pos

forcings and marine shafting commenced operations at traded satisfactorily last year House on August 1.

BIDS AND DEALS

Smiths and Masons from its foint partner, Frank Mason and Co-titself a subsidiary of London and 1976, profits before tax improved partner, Frank M from £439,309 to £502,572, a (itself a subsidiary record. Sales were a peak £4,5m. Provinctal Poster). Directors have continued to Smiths and Masons, the bus expand the group both in terms advertising contractors, has an of volume of sales and in new estimated annual turnover of sproducts. Major growth in the

BARTON & SONS

overseas in its original form, and although sales are still increas-He believes it will come, how ing, directors now feel the time ever, and will be reflected in the is right to introduce new updated group's results up to six months styles to further expansion. Wilfred Russell range of metal electrical installation activities are therefore, mentary to those of the

WHS Advertising, a subsidiary of W. H. Smith (Holdings), has acquired for £250,000 the 50 per REVERTEX EXPAI cent. it did not already own in IN BELGIUM

the capital and outstanding loan accounts of Wilfred Russell (Wolverhampton) from GEI

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

\$75,000,000

Asian Development Bank

8%% Ten Year Notes of 1976, Due August 1, 1986

The First Boston Corporation

Kuhn, Loeb & Co.

Morgan Stauley & Co. Dillon, Read & Co. Inc. Lazard Frères & Co. Lehman Brothers Salomon Brother Bache Halsey Stuart Inc. Bank of America Blyth Eastman Dillon & Co. Bankers Trust Company Chemical Bank

The Chase Manhattan Bank, N.A. Discount Corporation of New York

The First National Bank of Chicago

Donaldson, Lufkin & Jenrette

Citibank, N.A. Continental Bank Drexel Burnham & C

E. F. Hutton & Company Inc.

Hornblower & Weeks-Hemphill, No. Goldman, Sachs & Co. Kidder, Peabody & Co.

Loeb, Rhoades & Co.

Manufacturers Hanover Trust Company Morgan Guaranty Trust Company

The Northern Trust Company

Merrill Lyuch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis

Wertheim & Co., Inc.

Reynolds Securities Inc.

Smith Barney, Harris Upham & Co. White, Weld & Co.

Warburg Paribas Becker Inc. Dean Witter & Co.

ABD Securities Corporation Daiwa Securities America Inc.

The Fuji Bank and Trust Company

The Bank of Tokyo Trust Company **EuroPartners Securities Corporation**

Basle Securities Corporation Robert Flemm

New Court Securities Corporation SoGen-Swiss International Corporation

The Industrial Bank of Japan Trust Company The Nikko Securities Co.

UBS-DB Corporation Yamaichi International (America), Inc.

Kleinwort, Bense Nomura Securities International, Inc.

New Japan Securities International Inc.

CONTROL OF Barron Conduits substitute has fixed assets of 1821 SMITHS & MASONS current assets of 1822,000

despite the depressed state die block business where are now signs of 2 fer.

Mitchell Shackleton al passed previous results he increased exports which all account for more than 50 g of sales. The growth paid the decel engine indus

director.

The Throgmorton True of the Ordina lohnson and Firth Brown and cont.

Meeting, Connaught

Revertex Chemicals and trial Latex Composite agreed in principle, sub obtaining all necessary consents, to the trans

DSM posts sales gains but profits are well down

Monday August 1

Te report from

il reido.

DEALS

ILII.

Shred

37 *11 ×1⁷¹⁷

2.20

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ste from Collinson

galent NA

Hat been and Wester

MASONS

the large state-owned Fls. 35.9m, and the pre-tax profit improve sufficiently to enable h chemicals group, reports was Fls. 98m. (Fls. 198.2m.). the company to contribute, with all of this year but of minority holdings continues to strengthening of the group's net profits well down. Tise, reaching Fls. 17m. in the base.

The profits fell to Fls. 58.3m. half under review after He added that HiC had not be some fls. 15m. in the second half of received and found from the relief prouts fell to Fla.58.3m. half under review after He added that HiC had not Fla.35.5m. in the same Fla.15.5m. in the second half of received any funds from the sale up slightly on the precede first half of last year. that the Malaysian was last year (Fla.50.2m.). According to the continuous transaction, pointing at the fact that the Malaysian was statement.

alf-year (Fis.50.2m.). According to the statement accumulated losses totalling a statement released in capital expenditure amounted to about Fis.5m. in 1973-75. But ten, the company points to Fis.394m. in the first half, com- IHC had made provisions, and apid rise in financing costs pared with Fis.305m. in the the losses would not affect this ed in turn from the major corresponding 1975 period. year's results.

iment activities in progress: THC Holland, the specialised It was added that the yard will

es, at Fis.4.71bn., were up Dutch shipbuilding campany, has continue operations under a new 1d 25 per cent, on the two disposed of its 51 per cent, name, the Penang Shipbuilding adding half year periods, and interest in a Malaysian yard to Corporation. a, noted that the market situal the remaining shareholders. Set the products had up in 1972 under the name IHC bived "somewhat" in the (Malaysia) with local interests to ad quarter of this year, with build under licence from IHC. * xception of fertilisers. As dredging and offshore equipment margins improve the latter, the economic for the Far Eastern market, the infert, the economic for the Far Eastern market, the infert, the economic for the Far Eastern market, the financial Times Reporter had quarter of 1975.

And quarter of 1975.

And quarter of 1975.

THE AMERICAN Distilling Comto statement shows the com- writes Michael Van Os from

is operating profit fell to Amsterdam.

3.9m. from Fis.188.lm in. A spokesman for IHC said in that half of last year. Interest Rotterdam that it was not dividends absorbed expected that the situation would

ending dividends

The la for the convenience of readers the dates when some of the important company dividend statements may be expected in clext few weeks are given in the following table. The dates

an are those of last year's announcements, except where the

coming Board meetings (indicated thus*) have been officially shed. It should be emphasised that the dividends to be

n in the column headed "Announcement last year." Preliminary I figures usually accompany final dividend announcements.

red will not necessarily be at the amounts or rates per cent.

Forbes...Aug. 17 Int. 46.1-,

Simon
Engineering...Sept. S Int. 13.5°.
Slater Walker ...Aug. 20 Int. 14.6°.
"SlottleySept. 8 Int. 12.8°.
"SlottleySept. 8 Int. 12.2°.
SlottleySept. 16 Int. 12.2°.
Simu AllianceSept. 17 Int. 12.2°.
"Town and City Aug. 23 Final 6.1°.
"Transpare"

Transport
Development Ang. 17 Int. 5.8';

VickersSept. 13 Int. S.7*, VickersSept. 18 Int. 5-, WadkinSept. 18 Int. 5-5-, West GroupAug. 24 Int. S.6:, Purobacth

"F. W.1. Aug. 18. Int. 7.5".

"Board meetings intimated. Rights inthe since made. 1 Tax free. Scrip issue since made from reserves.

Investments .. Aug. 18 Int. 12.3 ..

Newall Sept. 7 Lt. 4.5 Union Corpn. Spimbr. Gividents

MIRIN imetable

troleum...Sept. 4 Int. 9.6%

Printing Sept. 19 Int. 6.1%
n Bros. ...Sept. 4 Int. 3.1%
........Sept. 17 Int. 8.7%
......Sept. 3 Int. 20% 1
PageOct. 5 Int. 14.2%

Chapman, Sept. 17 Int 8.6% Dewandre...Aug. 17 Int. 10.5%

Ferdes...Aug. 27 Int. 3.7%

ough (L) Ang. 24 Int. 21.5% jan Royal

Repune. 1978
Dates High Low

| P | 9/7 | 13/8 | 142 | 120 | AAH | | P | 9/7 | 13/8 | 142 | 120 | AAH | | P | 30/7 | 27/8 | 135 | 128 | Allied Colloids | P | 13/8 | 10/9 | 66 | 60 | Braby Leale | P | 19/8 | 30/7 | 17/2 | 14/2 | Condite & Chemical | P | 10/6 | 17/9 | 18/4 | 14/2 | Condite & Chemical | P | 21/7 | 18/8 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 | 57/6 |

| 19/8 | 24/9 | 31 | 15 | Xational Westminister. | 28/6 | 20/8 | 28 | 221₂ Press (William). | 19/8 | 1/10 | 28 | 19 | Read Intl | 19/8 | 1/10 | 28 | 19 | Read Intl | 19/8 | 27/8 | 28 | 25 | Second City Prop. | 18/7 | 27/8 | 74 | 511₂ 800 Group. | 18/7 | 27/8 | 28 | 28 | Verson Fashions. | P. 19/7 | 27/8 | 331₂ 28 | Verson Fashions. | P. 19/7 | 20/8 | 102 | 83 | W. G. L. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 1/10 | 21 | 12 | Whitenoft Ind. | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8

Metal Sept 10 Int. 7.7

ECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

improved profitability for the Alusuisse president went on nine-month period, ended June

come amounted to \$1,610,275, or the 6 per cent. paid for 1975, \$1.03 a share, compared with a when the payout had been not loss of \$3,838,578 for the halved from 12 per cent. Alusame period in fiscal 1975. The suisse had to contribute from net income includes an extra-reserves for the 1975 dividend, ordinary tax carryforward credit. Alusuisse has been carrying a of \$516,000, or 33 cents a share, heavy, long-term debt burden

117.5

117.0 119.2

U.S.A. W Germany

World Economic Indicators

INDUSTRIAL PRODUCTION 1970=100

121.0 Feb. '76 108.9

Alusuisse forecasts improving results

SWISS ALUMINIUM'S prospects and officials of the company had have brightened with a busi-said earlier this year that they

Financial Times Reporter

THE AMERICAN Distilling Company has reported substantially 5.1bn; level renched in 1974, the ine-month period, ended June Muller said the company would pay a dividend for 1976, but For the nine months, net in-did not intend to raise it from

Company of Sydney staged a solid recover; in 1975-76, hoosting earnings almost 30 per cent from \$AS.1m. to \$A10.4m. This almost restores profits t the \$A10.7m recorded in 1973-74. The CBC is the first of the

solid recovery

By Our Own Correspondent

SYDNEY, August 15. THE COMMERCIAL Banking

MINING NOTEBOOK

Now another government changes the rules

BY LODESTAR

referring, of course, to the proposed phasing-out of gold
mining's tax-free status—one that
he told me that he was rushing and London brokers James Capel
back to Canberra to put forward
some more Pancontinental to their
mining's tax-free status—one that
his forthright views to the right
movious mining partfolio at a it has enjoyed for as long as I quarter. He will also be speaking

The irony of the present chang.

In the Federal Government is done at a time when the country's gold miners are flat on their faces, earning no profits to be taxed anyway. Moreover, the decision is based on a recommendation by the Industries Assistance Commission for following the state of the phasing-out period to the free market price at around the phasing-out period to the free market price at around the phasing-out period to the free market price at around the phasing-out period to the state of the free consistence Commission for still, retain the tax free consistence to which Rustenburg

can remember. Indeed, the industry also had a government subsidy for quite a number of Australia's Prospectors' Association. "The irony of the present changing of the rules is that it is being quarter. He will also be speaking there wearing one of his other hals as president of Western Australia's Prospectors' Association. "The grass roots" of all new mining activity in that State.

If the Federal Government is

Despite misgivings expressed of the loot. This may well be. But proposals, although not entirely to get out of its platinum share monetary measures taken by the Australian Government, the CBC's banking operations appear.

CBC's banking operations appear of the loot, This may well be. But proposals, although not entirely to get out of its platinum share the described by industry spkesmen. Australian Budget, which could it has greater faith in the future conceivably restord some of the could be no gold-mining industry incentives for the mining industry of gold.

But a leading dealer in this may well be. But proposals, although not entirely to get out of its platinum share the course of the proposals. This is to morrow's holdings seemingly indicates that it has greater faith in the future conceivably restord some of the could be no gold-mining industry incentives for the mining industry.

But a leading dealer in

the rug.

And what of that other big reef, undeterred by the misfor South African mining market
American lish from overseas, tunes of predecessors. The new still holds good. And, whereas
Newmont Mining, which is seekers, according to Perth's Gold Fields are getting out,
struggling amidst numerous National Miner, are buoyed up by Anglo American and "Johnnies"

SWISS ALUMINIUM'S prospects and officials of the company had have brightened with a business improvement in the second quarter. The company, shedding its mood of gloom, is now expecting to report a profit for the year.

"Based on current trends, we should be in the black this year."

"Br. Paul W. Muller, president minority interests 4.7 per cent. Alusuisse reported a consolidated net loss of SwFra.20m, the long-term liabilities be bring long-term liabilities of late of loss of SwFra.20m, the proficial said that the structure has the contrasts sharply with a net profit.

"Business reported a consolidated net loss of SwFra.20m, the proficial said that the expected the debt pure cent. In 1975. This contrasts sharply with a net profit of swFra.20m, they were at 49.1 per cent. The Alusuisse official said that the expected the debt pure cent. The Alusuisse official said that the expected the debt pure cent. The Alusuisse official said that the expected the debt pure cent. The Alusuisse official said that the expected the debt pure cent. The Alusuisse official said that the expected the debt pure cent. The Alusuisse official said that the expected the debt pure cent. The first quarter was similar to the previous year, when the first pure company's business was continuing an the company's business was in the dolidrums, he said.

For 1975, Jurnover should be in the black standard be referred to the profit of the company's business was in the dolidrums, he said.

For 1975, Jurnover should be in the black this year. The first quarter was similar to the previous year, when the first would are reported to company's business was in the dolidrums, he said.

For 1975, Jurnover should be in the lock of the company's business was in the dolidrums, he said.

For 1975, Jurnover should be in the lock of the company's business was in the dolidrums, he said.

For 1975, Jurnover should be in the lock of the company's business was in the dolidrums, he said.

notional mining portfolio at a price of £15‡. Ocean Resources are lethargic at 55p. No news about the drilling on its property near that of Pancontinental is not. in

The CBC is the first of the private trading banks to report for the latest year.

The higher result was achieved on a 15.3 per cent, lift in group revenue, from SA122m. 10 SA143m.

The higher result was achieved on a which selected during the time of the latest year.

The higher result was achieved on a 15.3 per cent, lift in group revenue, from SA122m. 10 SA143m. Consolidated Gold Fields' decision

Australian Government, the CBC's bankin; operations appear to have fared better in the second half.

The dividend is held at 13 control and share and is amply covered by earnings of 26.2 cents a share and is amply covered by earnings of 26.2 cents a share.

The dividend is held at 13 control and is amply covered by earnings of 26.2 cents a share.

The dividend is held at 13 control and is amply covered by earnings of 26.2 cents a share.

The dividend is held at 13 control and is amply covered by earnings of 26.2 cents a share.

This is because if it is to live former. Labor administration and, it is to be hoped, start phasing on the export levy on coalling in an attempt to restore a number of the big Nebo and Hall industry: pointed out that there has been a general setback in metals during the slack August holiday period: and reckoned that the Russians would be out for gold has not been entirely a good deal stronger, the Western Mining-Poseidon Mt. At least prospecting enthusiasm at least until the price becomes for gold has not been entirely a good deal stronger, the Western Mining-Poseidon Mt. At least prospecting enthusiasm at least until the price becomes for gold has not been entirely a good deal stronger. So the theory put forward reported from there that yet here recently that platinum was not at all dismayed when I talken by the Was optimistic about the off-and in imposit which is hanging industry which were taken away by the former Labor administration and, it is to be hoped, start phasic provided to him on Friday. He was optimistic about the off-and in imposit which is hanging industry which i

Ishour troubles to bring to pro- the theory that poor old Lasseter are obviously not averse to duction Western Australia's first got his bearings all wrong. So increasing their own stakes in major new gold mine since the they are going to look in another this segment of the mining 1930s, the Telfer project in the direction. One thing, if they find industry.

Money and exchanges

money market appeared in ade of a quate amounts during the latter

Overniebi...

Bank of England Minimum

Lending Rate 111 per cent.

(since May 21, 1976)

Short-term fixed period interest rendency lest week, although day-to-day credit in the London money market appeared in adecurrence with the currency lest week, although of a possible currency re-alignment.

market was generally on a low some support from the Bank of level last week. Most of the France, at Frs.5.002 from interest seemed to centre around Frs.4.9755 the previous week.

Sterling traded quietly throughout the week, and although losing currencies came under some 75 points saintst the U.S. dollor, the easier trend was brought appeared in adecurrency amounts during the letter ment.

rather than any real selling presquate amounts during the latter part.

The authorities were required to lend a small amount to five or six houses on Monday, and the shortage continued through Tues-bay being relieved in the same way, but on a larger scale. For exercise the rest of the week official interval to the mark and the trade deficit for July saw sterling shortage continued through Tues-bay being relieved in the same time trade weighted average depreciation of the pound, as calculated the rest of the week official interval to the Danish and Swedish by the Bank of England, widened tervention was not called upon, crowns. All three traded on or to 38.9 per cent, from 38.6 per the rest of the week official intervention was not called upon, crowns. All three traded on or to 38.9 per cent, from 38.6 per and conditions ended on a quiet around their floor levels within cent the previous Friday. The note. At Friday's Treasury bill the "snake" and received support U.S. dollar linished the week tender, the Bank of England from the central banks.

Minimum Lending Rate remained the weighted appreciation of depreciation on a Morgan unchanged at 111 per cent. for the West German mark on a Guaranty basis slipping to 1.81

	Autiurity deposit*	negralable fands	Rome departs	deposita	niarket depoins	Treusury bills ф	Bank Biliq o	Fine Trade Bills &
l	1012-1C5g	=	-	1118-1114	8 10 ig			- :
	1058-1054		104-11	i –	. 10 ₂ - 10 a	į !	! -	. •
	10-4-10-8	1114-105B	107g-111g 111g-115g	: <u> </u>	100;	107 ₈ -107	107a 10 :- 1033	. 11'4 11'a
	11 111 ₈ -115	1114-1U1B		=	10.5	102-1078	10,5-10	1112
	1178-12	1134-114		: =	' -			•
	1234		<u></u> _	-	-	:_:_		

Local authority and finance houses seven days' notice, others seven days' fixed. **Lone-term local authority mortgage irate nominally three years 124-131 per cent.; four years 134-131 per cent.; five years 134-131 per cent. O Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 114-142; per cent.; four-month trade bills 113 per cent.; four-month trade bills 114-142; per cent.; four-month trade bills 114-145 per cent.; two-months 137-25-1044; per cent.; and three-month 184-142; per cent.; one-month trade bills 114-145 per cent.; two-month 114-145 per cent.; one-month trade bills 114-145 per cent.; two-month 114-145 per cent.; four-month trade bills 114-145 per cent.; one-month trade bills 114-145 per cent.; two-month 114-145 per cent.; one-month trade bills 114-145 per cent.; two-month 114-145 per cent.; one-month trade bills 114-145 per cent.; two-month 114-145 per cent.; one-month trade bills 114-145 per cent.; two-month 114-145 per cent.

FOREIGN EXCHANGES OTHER MARKETS Rates Day's Spread New York 512 1.773-1.7845 1.7216-1.7820 Muntreal 512 1.7556 1.7550 1.7557 1.7555 1.7556 1.7550 1.7576 1.7555 1.7556 1.7556 1.7556 1.7556 1.555

Certificates Intertents Authority negotiable deposits fonds

8-104

7 1.591 2.50-12.1/6-122.1b
12 1.481-1.486 1.484-1.484
6 (5.66-6.84 5.612-8.82)
912 5.96-5.876 5.812-8.82
6 7.88-7.80 7.87-7.88;
812 515-25 517-519,
4 61.85-3-.29 61.55-0-.15
2 1.462-4.45 1.448-4.44 *Basic discount. : Rates given are for dealers. • Rate given is Official 77.40. *Rates for Aug. 12 are: Day's Barrad 121.70-121.58. Close 121.75-121.55.

EXCHANGE CROSS-RATES

ug. 15	Prenkhirt	New Yurk	Parts	Brussels	Lengulun	A'Moniam	Lurich
nkru'i York Tis Tissels Indon In'rd'in. Irich	38.48-49 197.7-98.2 15.43-455 4.004-014	4.992-6.01 59,10-15	19.95-85 7.79-83 8.91,-82,1	2.1549.64 12.802-83; 69.60-80	1.7820-1836 191-936 69.68-83	57.08-10 186.9-86.3 14.49-63 4.60(-:1)	40,14-17
						_	

U.S. S in Montreal. 1'.S. S=98.66-68 Canadian conts.

Canadian \$ in New York. C5≃101.28-30 U.S. cents. U.S. \$ in Milan 838.20-50.

Sterling in Milan 1495.76-98.76.

EURO-CURRENCY INTEREST RATES

Lug. 13 1976	Steriling	U.S. Dollar	Canadist	Dutch Unlider	W.German	irsec
days notice cath	15-14 1578-1436 1568-1418 1654-1414	51g-55q 51g-53q 65g-57g 61g-63q	81g-81g 9-10 914-81g 81g-834 834-10 834-10	28-25 20-85 18-17 183 ₄ -145 ₄ 11-12 19-11	578-418 578-418 418-414 472-472 413-572 578-578	34.78 34.1 118-138 114-158 218-238 21-278

GOLD MARKET Ang. 15 Aug. 12

668		;	
52g	Gold Bullion	.:	•
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New York 1.30-1.20c.pm 4.59-5.40 c. pm Montreal . 3.70-0.60c.pm 1.73-1.55 c. pm Rrussels ... 70-95 c dia 60-85 ore pm Montreal : 0.70-0.60c.jon Ametikan 'e-14s c.pm Brussels... 70-95 c dis | Stupels... 70-95 c dis | S0-85 ore pm | Cup'uhg' ng 21-12 ore pm | S14-31; ore pm | Lisbon Par-100 c dis | Madrid 410-510 c dis | Mikan 8-10 lire dis | Mikan 8-10 lire dis | Mikan 8-10 lire dis | 127 lire dis | Mikan 8-10 lire dis | 101g-81g c. pm | S76-776 c. dis | 101g-81g c. pm | S76-776 c. dis | 101g-81g c. pm | S76-817 m. 234-3a ore pm | S6-31g c. pm | S6-3 Six-month forward U.S. dollar 6.31-5.46c pm and 12-month 11.55-11.45c pm. Rates for Aus. 12 are; One month 250-250c dis., three months 500-590c dis.

SPECIAL DRAWING RIGHTS RATES

One SDR is Aug. 13 · Ang. 12 equal to Sterling U.S. dollar 0.641589 1.14652 44.9436 2.90700 5.71999 959.150 335.472 3.08299 5.07163 2.85162

Intermediaries commission

BY OUR INSURANCE CORRESPONDENT

unchanged at 114 per cent. for the West German mark on a Guaranty basis slipping to L81 lowing a rise in the average rate of discount by 0.0502 per cent. from 21.50 per cent. against 1.63 per cent. to 21.85 per cent. from 21.50 per cent. Independent of the West German mark on a Guaranty basis slipping to L81 lowing a rise in the average rate of discount by 0.0502 per cent. from 21.50 per cent. against 1.63 per cent. Gold put on \$\frac{2}{3}\$ an ounce to 10.08769 per cent. The French frame was faced listle movement and recorded little movement and with a number of depressing charged factors, not the least of which from \$116-118 \(\frac{165}{2565}-\frac{165}{2565}\) for on balance. One year local authority bonds were placed durant the present water drought is over the gold content narrowed thing the week at par, with a having on the French economy. Activity in the foreign exchange the frame ended the week, after cent. internationally.

BY ONK INSURANCE CORRESPONDER1

SO LONG as commission is was the old Accident Offices tracts where in the second year and payable by insurers to internations is arguments will content arguments will co being made for any extra admini- Dissent nediary; whether the present vstem, whereby insurers can pay ifferent rates of commission the present that all members account as well at normalistic transfer and the present that all members account as well at normalism announced that all members account as well at normalism and the present that all members account as well at normalism and the present that all members account as well at normalism and the present that all members account as well at normalism and the present that all members account as well at normalism and the present that the

more and more usual not just
to question, but having quest Existing commission rules Moreover, there out
tioned, to overthrow long estab have allowed the payment out some improvement

announced that all members account as well as in subject to any trade association agreement) affects the objectivity and impartiality of the internediary when giving advice.

In our increasingly consumeration of the internediary when giving advice.

In our increasingly consumeration and the start date was put back. Now the new LOA-ASLO commission agreement will commence on October 1.

Different

Existing commission rules

lished trade practices—and I of between 100 and 200 per cent. surrender values offered in the remain continually surprised that of first year's premium on whole earlier years of those contracts no real attack has been yet of life contracts, but rather less where initial magnitude.

the effectiveness of the changes.

This may be, but the impact
on life assurance terms ought to be much more immediate. In fixing his rating table for a interest. So in theory at least a reduction in commission ought to be reflected by an im-

Moreover, there ought to be mounted by any of the consumer on endowments and term assure now been more than halved.

The longer term, it is pos-

mounted by any of the consumer on endowments and term assurlobbies on insurance intermediation of commission. That an attack will sometime come I believe to be as certain as it is that night follows day.

In the British life assurance market, there are two principal trade associations concerned with non-industrial life business—in England, the Life Offices Association and in Scotland, the Associations are subsequent on endowments and term assur-now been more than halved. In the longer term, it is possible that this alteration of commission rates will help to create a different sales pattern from maximum initial commission rates will help to create a different sales pattern from maximum for each year of the policy term with a maximum of the companies who pay field staff by sales results alter their basis of remuneration to keep in step at the companies who pay field staff by sales results alter their basis of remuneration to keep in step at the companies who pay field staff by sales results alter their basis of remuneration to keep in step at the companies who pay field staff by sales results alter their basis of remuneration to keep in step at the longer term, it is possible that this alteration of commission rates will help to create a different sales pattern from the one to which the life companies have grown accustomed. Much may depend on how far the companies who pay field staff by sales results alter their basis of remuneration to keep in step at the longer term, it is possible that this alteration of commission rates will help to create a different sales pattern from the one to which the life companies have grown accustomed. ation and in Scotland, the Associ- Commission in subsequent with the changes in commission, ated Scotlish Life Offices: these years will be restricted to 21 per But as yet there is no indicatwo associations have never been cent, of renewal premium, except tion as to how these companies rate fixing bodies as at one time in the case of whole of life con- will move.

NEW YORK, August 15.

Filtration plant

Stockbrokers' creditors file suit

BY OUR NEW YORK STAFF

THREE individuals and a lesser amounts of cash and The company said to-day that it corporation who said they are securities to the firm.

had no comment to make on the creditors of Edwards and Hanley, stockbrokers, have filed a in the Federal Court here, should share, suit to place the partnership in he successful, Edwards and Hanley, stockbrokers, have filed a in the Federal Court here, should share, suit to place the partnership in he successful, Edwards and Hanley, would be judged to be an expresentatives had had several months has disposed of all its jurisdiction of the Bankrupicy major operating units to other Court. firms. The petitioners charge that Last May the firm disclosed it

no comment on the action.

The suit was filed by Ripyke dealer relations.

Inc., which was not further identified in the petition.

Dorothy Landis and Gyr, has announced The French firm has ordered

Rand Fleisman, Louis J. Thomas its intention to make a take-over a supply of specialised filtration and Semi-Joseph Bebun. Ripyke offer for a mid-Western engineer-

Effective from August 14, 1976

Non-quota loans B are 1 per cent, higher in each case than nonquota loans A. † Equal instalments of principal. ‡ Equal repayments.

11; 12 13; 14; 14;

Over 5, up to 10 Over 10, up to 15 Over 15, up to 25

bankruptcy. ley would be judged to be an representatives had had several The creditors said they bave involuntary bankrupt. The dispo-meetings with Duncan's Board not been paid what they are owed sition of its assets to creditors but Duncan had made no decision by the firm, which in recent would then come under the on whether to approve the offer.

these dispositions were made at had been having financial these dispositions were made at had been naving manifest a time when the partnership was troubles and began sharply scalinsolvent and therefore constituted acts of bankruptcy. An G. Edwards, managing partner, the filtration division of Edwards and Hanley official had said at the time that the firm Doulton Industrial Products of the partners of the

said Edwards and Hanley owes ing company, Duncan Electric. which it \$1.9m. including \$1.5m. on a Duncan Electric makes meters in the subordinate debenure. The indi- to measure electricity and has at Gor viduals said they had loaned annual sales of around \$27m. USSR.

Public Works Loan Board rates

at by ER! maturity 13! 13! 14! 14! 14! 14! 15 15! 15!

equipment for chemical plants which process solutions involved in the production of fertilisers

at Gorklovka and Odessa in the Doulton expects further orders from the USSR and countries in Africa and the Middle East.

The French firm has ordered

INSURANCE BASE RATES

Atlantic Assurance..... 10100 Cannon Assurance..... 91% Address shown under insurance and Property Bond table.

clation date usually last day for dealing free of stamp dary. a Placing indic. b Figures based on prospectin estimate. d Dividend rate paid or import croims, sover based on prospectin estimate. The paid or import croims, sover based on provident on full-control paid or import croims, sover based on provident on full-control paid or important paid or important or other official estimate for 187 indicated. It is per cent. It is

26pm +1 209 +2 24 731: ---29 151 ---92 -4

OVERSEAS MARKETS

EUROMARKETS

Dollar bonds reach new high point

BY MARY CAMPBELL

THE AUGUST holiday season is a rare example of Australian the week-end was a \$50m. 15-year discussion of the public sector borrowing on the issue for Caisse Nationale des mark. This issue, for which issue announcements, prices in the Australian Shipping Comthe dollar sector moved up mission under Government firmly. The Bondtrade indices guarantee—but more because for dollar bonds have now it gives an opportunity for exact reached new highs for 1975-76: comparison between the dollar they show medium-term issues and Deutsche sectors of the as yielding 7.75 per cent. on market.

Diagram Philip carpeter (V.R.).

Carpetter (V.R.).

Carpetter (V.R.).

Carpetter (V.R.).

Carpetter (V.R.).

Comparison between the dellar manager, offers an S per manager. An indicated coupon of massive financing for the Kingsome DMS50m., which will also include issues of Schuldscheine and a floating rate loan.

Developments in the foreign exchange markets, together with the narrow interest rate differential against the dollar have worked in favour of the Diagram of the Diagram of the Swiss franc foreign and a floating rate loan.

In the Swiss franc foreign include issues of Schuldscheine and a floating rate loan.

In the Swiss franc foreign include issues of Schuldscheine and a floating rate loan.

NEW YORK -DOW JONES

High Low

High Low

1061.70 41.22 (11/1/13) (8/1/32)

856.71 (12/1/73, (2/1) (12/1/73, 85.69 (13/7) 175.69 279.88 (2/1) (7/2/69) 183.62 (20/4/65)

Indices

87.56 87.77 87.75 87.85 87.51 87.46 75.92 113.71 222-25 225.55 222.87 222.95 221.73 222.55 225.55 222.87 222.95 221.73 222.55 23.56 23.17 93.40 83.27 33.56 35.56 (6/3)

they show medium-term issues and Deutsche sectors of the syliciding 7.75 per cent. on Friday, against 7.79 per cent. the week before and long-term issues 8.43 per cent, against 8.51 per cent.

Of the two issues which were closed last week, Sparbankernas' in the form of two placements, some of 342m, and the other of issue are therefore of about the same size, and both have seven-year maturities. The European Investment Bank's not of sectors of June and July. Most much recovered from its weak ness of June and July. Most raising just over \$80m, altogether bonds are at least half a point in the form of two placements, stronger than two weeks ago, one of \$42m, and the other of although the Autopistas do Mare Nostrum issue and Mitsubishi (Chemical's convertible are still both have seven-year maturities. The European Investment of por cent. The European Investment of por cent was being quoted at moder 99 of about the same size, and both have seven-year maturities. Where the D-mark tranche offers a pricing of 99; on an 84 per cent. — the dollar tranche was being quoted at under 99 offers 81 per cent, against the dollar have worked in favour of the D-mark sector recently. This is now latest coupon cut to 6 per cent on the Hydro Quebec issue much recovered from its weak in the Hydro Quebec issue in the form of two placements, stronger than two weeks ago, on their levels of two weeks ago. Currently on offer is a Sw.F.f.s. Som: Chemical's convertible are still below their issue prices. The calendar for same prices. The calendar for same prices. The calendar for antiboach was priced at par, also the watched closely.

The proceeds of the Issue, for being distance of the Hydro Quebec issue on the Hydro Quebec issue on the Hydro Quebec issue at least half a point of the Hydro Quebec issue in the Hydro Quebec issue in the Hydro Quebec issue on the Hydro Quebec issue at least half a point of the Hydro Quebec issue in the Hydro Quebec issue in the Hydro Quebec issue at least half a point of the Hydro Quebec issue in the Hydro Que

12-year 8½ per cent. tranche was being quoted more than a point below the issue price of 99½.

Both the new issues which were announced early in the week, were however reported to have been in heavy demand. One of these was a \$550m. seven-year of these was a \$550m. seven-year issue for the Province of Saskatchewan with Credit Suisse White Weld as lead manager. It offers an indicated coupon of \$2 per cent.

The other is particularly in the being channelled into Federal ships in Germany.

Some of the foreign demand for D-mark bonds is apparently being channelled into Federal ships in Germany.

Government Schuidscheine. Sales are currently reported to be runding at a rate of well over of the Euromarket. Bankers the holiday season is making for relatively quiet times in the holiday season is making for sale currently reported to be runding at a rate of well over of the Euromarket. Bankers the holiday season is making for sale currently reported to be runding at a rate of well over of the Euromarket. Bankers the holiday season is making for sale currently reported to be runding at a rate of well over of the Euromarket. Bankers the holiday season is making for sale currently reported to be runding at a rate of well over of the Euromarket. Bankers the holiday season is making for sale currently reported to be runding at a rate of well over of the Euromarket. Bankers the holiday season is making for sale currently reported to be runding at a rate of well over of the Euromarket. Bankers are currently reported to be runding at a rate of well over of the Euromarket. Bankers are currently reported to be runding at a rate of well over of the Euromarket. Bankers are currently reported to be runding at a rate of well over of the Euromarket. Bankers are currently reported to be runding at a rate of well over of the Euromarket. Bankers are currently reported to be runding at a rate of well over of the Euromarket. Bankers are currently reported to be runding at a rate of well over of the Euromarket. Bankers of the follows are cu

Aug. Aug. Aug. Aug.

56.65 56.66 56.68 65.76 56.54 67.06 (12/1/16) (2/1/16)

High | Low

Aug. Aug.

TORONTO Industrial 188.25 188.04 188.66 188.16

Aug.

185.05 195.16 184.16 184.54 188.64 (188.66 190.75 180.68

on a 6 per cent. coupon.

Credit Suisse is not now expected to launch its dollar convertible issue for at least a further two weeks.

As with the Eurobond market.

As with the Eurobond market.

Rises and Falls

lesues Traded—1,819

High

267.53 (19/5) 188.78 (20/5)

Down - 623

Aug.

New Highs 64

Apg. 15

Շթ--692

Same_504

New Lows 12

AUSTRALIA AUSTRALIAN WEEKLY LIST 10.97 18.05 10.61 11.65 10.60 11.60 11.60 11.65 11.65 11.65 11.74 11.40 11.40 11.40 11.40 isson Polp Paper \$1. Luct. Con. Industries. +8.47 **MDUSTRIALS** Cont. Geldfleids Al Container (S.D. Conzino Riskins 144 -7.00 -0.43 Heler Smith (\$1)... TEL AVIV STOCK EXCHANGE Ang. 15 od the Aug. 15 on the 190 208 125 --- E # 199.5 + 0.5 239.5 + 1.5 259 + 2.0 258 - 1.0 151 + 0.1 307 - 1.4 88 + 0.1 199 + 1.1 -2.00 595 + 35.0 303 -6.0 270.5 -10.6 138.5 -6.5 456.5 +6.5 105.5 -2.0 147.5 + 18.6 orth Be forms Concrete.
Andrite & Column.
H. C. Steigh

chind Mining 197.5 +0.5

Fuel and Oil

Aug. 13

Aug. La Aug. 6

HONG KONG

SINGAPORE STOCKS

CANADIAN	WEEK	LY
 LIST	•	•

		··	sales
Stock	4ug, 13	Aug. 6	At the tra sales held in Lo
Alberta Gas To Line A	134 1284	154	Average price of \$2.02p per.
Argus Corp Ltd	1972	193 ₆	and acting 61.610 a year ago, was choiced at 74p.
Can Packer Ltd	50.14	2012	No. of
Can, Perm, Mett	473	476	African Richland Prof. 21.222
Can Pac. inv. Cr. Pf A.	414	7414	Assauthrook
Congress Exploration	3.46	5.45 4.20	Handates
Cr. Zell'rb'eh Can	T nq.	1.54. 271e	Control Africa management (1,375
Dom. Stores Ltd	1412	141	Doom Dooms 25.100
Durn. Textiles Co	94	1284	Japatha 186,722 Kenya T. Dov 35,05
Great Lakes Paper.	i Lau.	0.08 307	Listed -Reform 15,261.
Rinky Oil Conting	IB1s	181 ₂	Lugest
Labrator Mining	36	155	Malawi
N. Canadian Otte	71.	83a	Reo Estates
Pag (Ireat Ullagements	l'ny.	1173	Srt Lanks St. Corp 29,387.
Redpet is	1884	244 15le	Thysic
Steinlaug A	4.10	4.10	Tingri
Tenders (itp. "A"		614	Stocks at Aug. 6 amounted

London tea

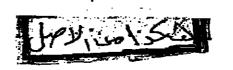
YAME W	. •	work. m		Bethielen Copyer.		201	Di.	1	-
	0.35 †1.67 12.95 1.75	Situate Tradig Temenagong Times Pala Literhad C. Engineers Weathe Tractor Chemical Will m Jacks Rubbers Betu Lintang Dent pistate Kempas Austral Austral Krausal Austral Lover Penal Senger Way Tonglab Her 2 Seller 1 NDEX 370.375	11.36 1.26 1.26 4.43 2.33 3.43 1.43 1.04 1.17 12.06 1.18 1.296 1.400 11.08	Can. Packer Ltd., Can. Pacu, Mort., Can. Pacu, Mort., Can. Pac. Inv. Cv. Cannua. Conwest Explorati Cornat Ind. Con. 221 etich Can. Don., Stores Ltd., Don., Stores Ltd., Don., Stores Ltd., Don., Stores Ltd., Fraser Co. Ltd., Fraser Co. Ltd., Fraser Ltd., Grant Lakee Paper, Hmhy Oil Combia. Labatt John Labatt John Labatt John Labatt John M. Canadan Oils., Canadan Oils., Canadan Oils., Fetcoins., Bedpatt h., Steinburg 'A., Teck Corp Ltd., Tracker Cirp. "A", Western Decale. P	Pradiction of the state of the	16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	61, 76 114 179 .45 .20 .20 .21 .45 .21 .45 .21 .45 .21 .45 .21 .45 .21 .45 .21 .45 .45 .45 .45 .45 .45 .45 .45 .45 .45	Atrican Highland Agrandeouk Handadge Blantyre Rorelli Central Africa Doom Dooma Janetha Kenya T. Dov. Land Referin Luteri Mathi Halawi Moran Reso Ratates Sri Lanka St. Ci Stone Valloy Tingri Takuru Stocks ar Aug meeric tone, com non a year aug, per gastage.	
GERMANY				PARIS				AMSTERDAM	•
[——	Pr	icea ; + or ; D	iv. Yid.		Price +		Lid.	Aug. 13	
Aug. 13	D	mar -	a 🐾	Aug. 15				Abold (Fi.2h	-
1 A. R.G	i 1	87.1 +0.9	_ ! _ :	Afrique Coctri Tie	350 -	120	9.7	About 18 total	:

*Basis of todex change	i I	ı	- -	- - -		Gold Industrial	a) 188.2 ,188		150.5 21	6.6 (21.5)	147.8 (13.2) 188.2 (12.2)	Hong Kong Shangha Hong Hong Kong Shangha Hond Butchison International Inter. Pacific Securities Jardine Matheson	3.00 ; 3-13	Shell	230 Kamper 11.9	
Ind. div. yield %	Aug. 6	July 30	July 23	Year ago (approx.)	Australia	Aug. Pr	8.15 518.5	1976 Low 445.32 Sps (5/1)	in (p)	Aug. Pre- 18 vious E6.67 26.91	100.79 88.43	Jardine Sees Locatard Insurance Rubber Sime Darty	7.40 7.7 susp. susp. 1.7	Cold Storage, Straits Steam Straits Times (1975) Ltd.	3.34 Lewer Peral Petaling Tin. +4.0	Per Occasi Olimentenesses Percolina
STANDARD AND POOL			1976	Sincecompilati's	1	(d) 115.12 11	9.37 113.18 (5/2)	87.66 5 w	eden (9): itz'rl'd (r.	464.24 464.60 285.8 283.7	1 22Thel : 472'T	Southern Textule			Burer. 2 Seller. ORAL INDEX	Tenders (irp. "A sussess Western Decales Polisses
Ang. Ang. 12		Aug. Aug.	High L		.1	1	27 74.3	~~ :	EXCE 01	buse dates (a NYSE Al	i Common-	Wheelest Marries	_ ⊿ 2.3!		Close 379-375	* Bid & A
*Industrials 116.78 16.86 1 †Composite 104.25 104.22 1		15.87, 116.26 08.49 105.75	(14/7) (2)	1.64 154.64 6.52 111 (1111/73) (60,6432) 180 120.24 4.40 111 (11/1/73) (1/6/32)	l -	7	0.2 (17/8) 0.2 105.3 (6/2) 7.25 485.33	(9/6) (2) 89.5 SE (29/6) (e) 354.63 (e)	Sydney 31/12/83.	andards and Ail Ord. (d) Copenhai urse 1961. (l)	(b) Belgia cen SE 1/1/13	Winsor Industrial	2.28 3.9 2.05 2.1 - †7.2	o	Prices + or Div. 2	Aug. D
Ind. div. yield %	Aug. 11	Ang. 5	July 28	Year ago (approx)	Italy	1 1	3.90 91.57 (23/2) 5.60 358.30	(2/1) dus 72.20 31/7 (4/5) Ner 326.23 (p)	trial 1978. 7/84 (k) W SE 4/1/ Madrid S	. (b) Hang Milan 2/1/73 (68. (n) Strait iB 31/12/74.	Seng Ban (m) Toks is Times 198 (g) Stockholz	t Buyer. : Seller.	sasp. suspended.	A.E.G	228.5 -0.8 18 (153.7 + 1.3 14)	Airique Occait"le 395 2 i Air Liquide
Ind. P/E Ratio	· 12.77	12.85 5.43	12.67	10.56	Singapore	258.20 25	7.72 236.16 (6/2)	(5/1) Ind 236.35 31/1 (2/1) boo 40	ustriais 1/1 12/58. (u)	1/38, (r) Swi) Unavailable Industrials	SE Bank Corr I Excludio	I C INDEX A		Bayer Hypo	128 +1 17 (275.5+0.5 20) 5k 293 +7 20 ;	3.6 Carrefour 1,448 2.9 Chargeum Ecunis 178 4.9 Citaen 52.6 Cit Bancates 233
OVERSI NEW YORK	EAS	SH/	ARE	INFOR	1976	- 1		Aug 13 B	1976 Ligh <i>Lo</i> r	r Stoci	Aug.		um based 0 1% (961%) tock 13	Demag Deutsche Bank Dresdner Bank Dyckurhoi Zen Gutehoffnung	254 +3 15 16 166 +1 16 16 16 17 17 17 17 1	283 5.8 Credit Can Fruse 103.4 Credit Foucier 500 3.4 Denni N.E 95. 4.5 Fr. Petroles 1081 1.9 Cat. Lanyette 67 7.7 Cita. Occidentale. 175. 1.1 Imetal 120.
1976 Stor	15 hs	3934 2738 49 411 ₂ 164	4056 CPC 3036 Case 2156 Cros 3556 Cros 1966 Our	ning Glass	961g 251g 501g 597g 16	824 Johns 125g Johns 225g Joy Ma 271g Kalser 81g Kalser 32 Kalser	uz Control Hugisetur'g Alumin'n	86 8 215s 4 466s 6 397s 2 16 3 45 7	101g 27 1814 69 1214 22 1814 55 1614 55 1614 21 1278 23 1634 56	ig Heylon ig Heynolds i ideynolds i ig Rich sons i ig Hockwell i Rohm & Ha		DEL COL INTER	134	Harpener(Dm) Hoech Kail Salz (Dm) Karnadt	00) 154 + 1.5 B 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5.8 Latarge 203. 5.0 Uoreal 9539 Machinew Bull 53. 5.6 Mitchelin B 1,52 6 Nort Hennessey 506 1.2 Parlins 95. 1.1 Pengentiffn.70 256.
34% 174 Airco	niajum 286 573 Lilim 35 Power 195 emiral 397 eres 441	2714 41 7518 2918 759	27 2 Dari 5154 Deer 2239 Del 354 Delt 1319 Deta	267g L Industries 335g re 5654 281g tona 41g roit Edison 144g	3678 8118 33 4718 5918 4656	3034 Kenne 6058 Kerr J 1818 Kidde 3658 Kimbe 3534 Kuppe 4012 Kratto	Valter	32 711g 321g 3854 45434 4376	95 ₉ 41 45 ₈ 10 45 ₈ 9 85 ₆ 39 97 ₈ 33 01 ₂ 34 0 30	ig Runs Togs Ryder dys 6g Safeway St 1g St. Joe Min 1g St. Regis P Se Santa Pe L	105g tem 1414 tores 435g tersis 431g taper 3914	CANADA	Gien Propi 63; Psper 123;	Krupp Prf Dm Kundencredit Linde Lowembrau DM Luftbaues	100 119 +4 = 20 3 Bk 270 +2 20 3 100 1,520 20 1 100 1,520 20 1 159 +25 12 2	Printemps
	213, rlines 153; ads 407;	5714	814 Diet 1351 ₂ Digi 486 ₈ Dim 445 ₄ Dov 44 Dow	mood Shanrk 7134 Aphone 9 Ital Equip 5634 ter Corpn 6612 Chemical 4478	241 ₂ 284 347 ₈	173g Kroger 205g Levi Si 217g Labber	trauss	2418 2214 3378 9	41 ₂ 31 81 ₈ 31 4 171 5 70 91 ₂ 111 41 ₆ 141	is is all loves is is an loves is	558 wing 2012 ger 96 1814	5.37 3.35 Agnico 295 ₆ 193 ₅ AlcunA 283 ₄ 237 ₈ Algona 321 ₂ 21 Ascesso 165 ₈ 15 Bank N	Kagle 3.55 Inminium 2814	Monch, Rucky Neckermann Preussag Dm. 1 Shein West Sie	240 +2 10 -4 18 8 427 +1 18 8 92 -0.5 y -4 10 146 +3 17 5 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	SWITZERLAND®
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NEV	V Y	DRK	-	High	976 Low	Stock	Aug.	Bigh
. 18	78	Stock	Ang.	7934	435a	Corning Glass	784	32
High	<u> </u>	<u>-!</u>	15	481 ₂ 393 ₄ 273 ₈	4058 3036	CPC Int'nation'l	4814 3038 2514	961g 251g 501g
493g 131ջ	3734 734	Abbot Labs	493 ₈ 93 ₈	49	215g 355g	Crocker Nat Crown Zellerbach	415 ₄ 393 ₄	397g
3278 3934	221g 367g	Aerna Lite & Cas. Air Products	373g	411 ₂ 164	196g 10	Cummins Engine Curtles-Wright		16 461 ₄
345g 301g	174 1938	Aireo	2868	2714	2014	Dena	2678	48 36% 81%
584 434	381 ₂ 261 ₂	Allegheny Lulm. Allegheny Power	5734 35	41 751 ₈	271g	Dert Industries	335g 664	33 471s
20 44%	161 ₂ 331 ₂	Allied Chemical	391a	291g 75g	223g 384	Del Monte Deltona	281g 41g	591 ₈
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101a 753	5 ig 4 34	Anger, Medical.	93 ₄ 43 ₄	1185g 441 ₂	936g 291 ₂	Eastwan Kodas	971g 431g	297g 447g
371v 28	324 164	Amer. Standard	365g - 28	1935	1358	BG & G	1719	171g 247g
325g 5934	241g 507g	American Stores	301 ₈ 5986	153 ₄	1134 2558	El Puso Nat. Gas Eltra	141 ₂ 315 ₆	712 3819
245g	181 ₂ 43 ₃	AMP	19 83 ₄	501 ₂ 363 ₆ 55 ₈	391 ₈ 261 ₈	Entery Air Fr'girt	40as 351 ₂ 41 ₈	40 te 417g
29 ¼ 32	163 ₄ 297 ₉	Anaconds	2812 3118	375g	23 23 301 ₂	S.M.I. Engelbard Min	3434 324	5968 1378
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53 197 ₈	1718 712	.1.2.1	171g 95g	54 60	1 3614	Fairchful Camera, Fed. Dept. Stores,	481 ₂	531 ₂ 351 ₄
21	134	Asarco	1678	26 2914	211g	Pirestone Tire	231 ₂ 251 ₂	51½ 354
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341g 27	254 214	Barter Oil	32	46a 35	271 ₂	Franklin Mist	4418 3334	58 251 ₂ 441 ₂
427g 251g	34 15	Becton Dickinson Bell & Howell	39 lg 20 lg	283g 287g	211 ₂	Freeport Moerals	2758 261g	3613 1614
4554 234	391 ₂	Bendus	41	934	_	Fuqua Industried	834	ļ · · ·
48 283, 424,	354 211 ₈ 24 ₈	Bethlehem Steel. Black& Decker Boeing	39. 20 ₆₈	175a 40	324	Gannett	1514 3778	271g
30% 31%	231 ₃ 26			111g 325g	25 lg	Gen. Amer. inv., GATX	101 <u>2</u> 293 ₈	521 ₄ 306 ₈ 36
30 14 եր	197 ₈ 83 ₄	Borden Berg Warner Braniff Int	317g 29 12	1518 6412	374 46	Gen. Cable	114 6012 56	20 211 ₂
121g ; 826g ;	10 lg	Braniff Int Brascan A Bristol Myers	105 ₈ 785 ₈	5834 5278 3419	261e	Gen. Electric General Fords General Mills	3212	3018 1414
125a (1011	Brit. Pet ADR	101-	7158 1834	58* 164	General Mills General Motors Gen. Pub. Util	6754 1754	14
3614 181 ₉ 291 ₂	2534 11 1734	Bruckway Giase		51 293 ₆	34 i	Gen. Pub. Util Gen. Signal Gen. Tel. Elect	491g 293g	8434 5219
193 ₆ 107 ₈	91 ₂	Budd	264 191 ₈	233g	514	Geo. Tire	2234 618	281 ₂ 351 ₈
48 0756	32 84	Bulers Watch Burroughs	734 4412 95	564 1891	41 1525	Georgia Pacific Getty Oil	314 181	55 243 294
61g	35e 30	Calif Computor	53e 34	38ig 114	29	Gillette.	311 ₂ 84	271g
1918 1214	15 71 ₂	Canadian Pacific.	181g 75g	287	18 204	Goodrich B. P. Goodyear Tire	284e 227s	45 t ₄ 48 če
7954 1576	12	Chroatica	1410	5934 5378	164	Gould Grace W. R.	383g 263₄	194
25 4 62 4	1778 6036	Carter Hawley Caterpillar Tracts	1918 59	157 _B	125g 1012	Grant Union Gt. Atlan Pac Tea Grt. North Iron	1468 13	691g
60년 5년 184	4654 4812 131 ₂	CBs	591 ₈ 517 ₈	171 ₈	1418 13	Grey haund,	153 ₄ 156 <u>4</u>	. 185 ₈
22 r	15%	Central & S.W Certain Terd	151 ₄	314 1859	14	Grumman	13 ₄ 1658	22
29 ts 32 ts	211 ₈ 265 ₈	Cossus Aircraft Chose Manhattan	274 297a	267g 2814	187g 203g	Gulf & Western	27 la	35% 20%
423g 647a	301g 2534	Chemical Bk. NY Chesebrah Pond	4178 2630	65 601 ₂	4354	Halliburton	52'ig	21ès 60¾
4018 7819	344 69	Chesne Nystem	374 69 is	2278 541 ₂ 513 ₄	í 41 Ta	Harris Corpu Heinz H. J	205a 541 ₃ 481 ₂	341. 93s
14 ig 22 u	914 1046	Chromalioy	147a 211 ₂	295. 58	1 2024	Heller (W.S.)	211	391 ₈ 831 ₄
214 j	11g 183 ₄	Cinerania	295 ₄	11734	021-	!Baniar Pouland.	51	
375g 543g	273. 365g	Citicorp	341 ₉ 53	21	1234	Holkiay Inus	15 a	2814 304a
115g 954	7 78	City Investing	104։ 873։	561g 133g	- 044	DOMEA. & GIT	474 1	31 453
311e 151e	231 ₇ 11	Colgare Palm Collins Aikman	2778 1058	278g 21	164	Hoover	901-	1876 594s
267a 71 ₂	2234	Columbia Gas	2426	44 t ₄ 945 ₂	347 ₆	LNA	4414	641g
1112	812	Com ins Coor Am	588 11	684 127 ₈	41	Inland Steel	515g 124g	441 ₄ 18
32 113	324 264	Commission Eng.	463 ₈ 294	279.75	2234	TBM	278.25	471 ₂ 163 ₄
315, 1918	2376 15	Comw'th Oil Ref. Comm. Satellite Co5. Edison N.Y.	101 ₂ 261	284 ₀	215g 221g	Intl. Players	24% 31%	4 <u>2</u> 1 ₈
254 29		Commit Frence	185 ₁ 251 ₂	424 37	33 25	inti, Lin & Chemint, Maitifords	345 ₀ 57	137g 574
213 ₈ 34	19	t onsumers (incer) Continent (Grat)	275 ₄ 205 ₈ 54	367g 793 ₄ 27	5754	Inti Paner	66	995 ₄ 214 ₉
71 lg ! 1819 ;	351 ₂	Continental Oil	373g	317g	163 ₆ 224 13-	i P(y int), Tel & Tel invent	237g 515g 17g	381 ₂ 175 ₉
26-4 40	3014	Couper Indus	234 ₉ 384	3378 131 ₂	321	long Beef	28l ₂ 12	284s 84s 655a
25%	175g	Copper Range	206	4414	3113	Jim Walter	3112	2978

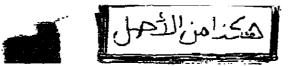
7	125g	Johnson Control	215g	42:4	2218	Heynolds Metals.	4219	; 405g	235g	
2	2258	Joy Manufactur's	4668	684	1 554	Reynolds R. J	, 5 9 38	91	; 871 ₂	Chile 33 1996 U.S. Trens 43 1980
8	2713	Kalser Alumin'ni	3978	1 2151⊿	: 21 6 e	Rich sons Merre).	241g	915g 851g	884	USTress 4:275/85
	812			3278		Bockwell Inter	291e	5.57	3.52	U.S. 90 days bille
4	32 21 ₂	Kaiser Steel Kennecolt	45	7634	56	Roban & Bass	•	<u> </u>	a. <u>0.44</u>	
8	302	Kennecolt	45g	4958	4134		475	1		
•	605g	Kerr McGee	7112	143a	104			-		
٠,	181	Kidde Walter	32 Lg	1458	9	Ryder System	1414 4359	CAL	NAD	K
a İ	3669	Kimberly Chrk	3834	4858 4978	2370	Saleway Stores	431-	_ V.		_
8	3534	Kuppers	5434	5012	3412	rdt Reely Parser	394	1		
• }	4012	Kratto Kresge	434	40	303	Sents Fe Inds	3712	6.75	3.10	Abbey Glen Prop
٠ ١	314 178	& resge	575g	410	330	Saul Invest	578	1312	859	Abitibl Paper
: }	205g	Kenger Co	221	818	354			5.37 295s	3.35	Agnico Engle
: '	217g	Levi Strauss Labbey Ow. Ford	8379	24	1716	schlitz Brewing	2012	2834	23%	Algama Steel
-		1		95	70	Schlumberger	184	3812	21	Algoma Steel
				19 lg 24 lg	1114	SCN.		1650	15	Bank Montreal.
١į	294 45	Liggett Group	3334	188	1134	cortii Mig	1818	4212	3712	Bank Nova Scotis
• !	. 67g	Lify (Eli)	541¢	718	434	scudd'r Duo Vest	578	12	' <u>71</u> 3	Basic Resources
: !	658	LockbeedAircraff	104		•	-	2754	48	45	Bell Telephone Box Valley luda.
: !	14	Lone Star Inde	161g	391 ₄ 316 ₈	14. 233e	Sea Containers.		284	1212	loos and toned
į	1578	Long Island Ltg.	1718	1734	1358	Nonetail Du 1	1.370	١		up o
١ (2170	Louiders Land	2820	7919	.6134	Sears Hoebuck	6578	115	. B/g	BP Canada
1	341 ₂	Labrizol	387g 14	354	2212	'SKDCO	2272	5.50	. 3.0°	Brinco
: 1	1314 1858	Lucky Stores L'kes Youngst'wn	1958	70	4759	isheli Oil	69	31	275a	Calgary Power
: 1	414	Vec Millan		33 241	2918	Shell Transport	30 211 ₈	1139	· 85g	Canada Cement
; ;	26ss	Масу R. H	28	4012	15åe 32	Signal	4012	87g	4.7	O'Canada N/W Land,
ı	29	Mirs Banover	36ia	2312	1114	Simplicity Par.	134	,	2458	Can imp Knicom
۱ ا	33	Mapeo	3834	2550	834	Supplet	2166	25	17	Canada Indus
١,	4114 978	Marathon Oil	5514 1118	412	212	50/itron	258	2254	1659	Can. Pacific inv.
: !	165g	Marine Midland. Marshall Pield	1868	1314 2134	97g	Southdown	1134	4612	: 39	Can, Super Oil;
				151g	135g	Southern Co	154	3.75	š 2.5	5 Carling O'Keete
	66-	Man Paul Co.	501	581g	49	Sthu. Sat. Res	Db5a	818	, 2rt	Castar Abestos
1	281 ₈ 2958	May Dept. Stores:	281a 305a	1 377E	30	Southern Parific.	3512	1		
: 1	377a	McDermott	4834	625	504	SouthernKailway	61	1179	_ 81 ₂	Chierran Dev
; I	143.	McDonnell Dong	2334	2618	214	Southland 1	951.	414	33	Cominer
1	123,	McGrew Hill	16	161s	104	perry Hutch	153	3814 1314	264 114	
ŀí	65	Merek	7212	1 5114	3879	DOCUTY KARRI	4014	1012	73	Costain Rich
١,	141 ₄ 123 ₄	Merill Lynch	241 ₂ 131 ₈	3878	2858	dqudbb	3154	9 2	3.30	Deces Resources
. 1	5212	MGM		401 ₂ 385 ₈	331g 291g		355g 377g	671g	55	Denison Mines
i	4742	Mobil Coro	5714	538g	41	istd. On Indiana	B13a	44	3234	Dome Mines
1	76	Montanto	8878	785	614	Std. Uil Obio	6836	521g	325g 251g	Dome Petroleum Dominion Bridge
1	2214	Morgan J. P	571g	10314	4178	DESCRIPT C. Dention I	85.54	961-	. 101.	Domar
. 1	41 163	Motorola	53 223	81	1 16	iterius Ima	174	2119	14	Dalour
: 1	3512	Nabieco		5978 59	39	Studetaker	nui.	4412		if alconige Nickel
ii	301	Nalco Chemical	325	3634	18	dundstrand	34 is	1		•
: :	932	National Can	164	341	26			9034	. 72	Ford Motor Can.
				4712	27	landy	305g	223	2058	Genster
:	16	Nat. Distiliers	2534	67	, 5	Commenter	53g 64 la	814 35	0.712	Grant Yell wante
1 ;	958	Nat. Service Ind.	1278	8014	2218	l'eledyne	737 ₈	84	570	Hawker Sid.Can.
! i	3714 221 ₂	National Steel	481g 241g	412	- 17a	Deles	۵1 ₈	384	; 28 °	Holunger
•	236a	NCB	33 lo	3414	26	l'enneco	3312	34 t ₂	27	DomeOil A
- 1	154	Neptune Intle	164	1818	1376	Tesoro Petroleum	141,	803	154 161 ₂	Hudson Bay Mag Hudson Bay
! (1918	New England El.	211g	1 28ia	234	l'exaco	271.	4012	834	Hudson Vill Ges
ŀi	2512 1212	New England Tel. Siagara Mohawk	301g . 133 ₆	L 575a	1 28	Texasoult	346-	L 20	16	1.A.C
, i	1115	Niegara Share	121g	1 129	9314	l'exas lustro l'exas Oil & Gas.	11514	2712	2212	impensi Oil
. :	127	N. L. Industries	2014	231 ₂ 221 ₄	104	Coass Uni & Gas.	213	254	2158	(Impensi Otl)
ŀŀ	64 ° 537g	Norfolk&Western	8412	694	577e	l'exas Utilities Time	627g	(
! !	23 tg	North Nat. Gas., Nthe States Pwr.	441g	233.	1072	Times Mirror	2172	35 1478	1 1119	local
: 1	23	Nibwest Airlines	273g 32	583.	3634			3512	. 9	(intland Nat. Gas.
' i	4314	Nthwes thencorp	54 ·	285	20	Titene :	. 5	1514	1179	int'pr'y t'ipe Lane Laurm't c'in Corp
٠,	1778	Norton Simon	2014	13 354	81 ₄ 291 ₄	Trans Union		734	i 6	LANTO'S FIR. Corp.
٠:	14 17	Occidental Petrol	1834	2612	167_			5.50 231	4.0	(LODELW COOL "B".
۱ ۱	101_	Oglivy Vether		1 10 .	104	frans World Air.	127,	i one:	50.5	Me'mili'm Bloeds.
. :	3012	Olin	1834 414	3714	25	travelers	563 ₄	4712	3514	Massey Ferguson Melityre Forme Moore Corpu Normain History Normain History Notes Seency
ii	364	Otis Elevator	_	215	1854	I'm Continental	يةساط	514	3878	Moore Corput
		•		38	2634	T.R.W	367g	3912	8318	Normain Misses
1	107.	Overseas Ship	155g	15	B15	200 Century Post	1014	401	10	Tithe Velegram
!	42	Owens-Corning	52	297e 251g	2134	IIAI.	16	12	934	Sumec Uil & ties
ļ	267 8	Owens Illinois	5714	167g	15	L ARCO	207g 163g	1.84	0.72	Unkwood Petrim
,	20 181.	Pacific Gas	217g	151a	10	CUP minute, manual	1216	t	-	
'	5Ú Tôst	Pac. Lighting Pac. Par. & Lt	181g 215g	354	2934	limitever i.t.d	293.	1.57 321g	26	Pacific Petroleum
1	51.	Pan Am World Airl	81-3 618	1 4814	44	(Unitever NV/	4414	2514	15	Pan Can Pet Tm
.	2134	Parker Hannifin Peabody Gallon	331 ₂	1034 7634	81g 605g	Union Bancorp Union Cartude	101 ₂ 647 ₈	l 15	10	Parino t
1	1478	Peabody Gallon.	194	918	61g	Union Commerce	718	3.80	2.75	Peoples Dept. 5
1	13 (g	Penn Pw-& Lt		545	40%	Union Uni Cali	52 L	3.90		Place Gas & Oil (
1	13374	Pennadi.	4834 30%	9134	76 '	Union Pacatica	8812	2512	19	Power Corporat 'n
	34	Peoples Drus	918	233	112	(Calone merica	818	17	134	Power Corporat 'n
ļ	2434	Peoples Gas	39 .	1004	734	Uniroyal	91 ₉	1.45	0.69	Ansoementage ?
-	319	Pepsico	83 lg	1119	519	United Brands	812	185a	154	Ranger Orl
-		·	_	914	719	United Brands	9	710	6.00	Reed Shaw
	••	N.		2612	1856	Us. Grpsum	244	3612	294	Block Algorians
1	19 234	Perkia Elmer	214	2512 714	163g	US. Industries	23	303g	26 lg	•
i	-9.B	[ao . '	37	19 lg	Us. shoe	. 64g	24%	1812	
	2350	· PRzer '	2×		50	Us. Steel	== 1	i 31	234	Shell Carleds
	35 L	Phelps Dodge	28 425a	671a	-		50			
İ	3514 1478	Phelps Dodge Philadelphis Elec	425g 167g	671g 371g	-Millio	115. The structure less 1	3014	1778	1412	Shereitett Bliss
į	3514 1478 50	Phelps Dodge Philadelphis Elec Philip Morris	425g 167g - 645g	371g 621a	305g 47	U. Technologies.	304 551a	} 84ai	2019 214 1445	bertitti. Mines
	3514 1478 50 4912	Phelps Dodge Philip Morris	425q 167g 643g	371 <u>e</u> 621 <u>e</u> 351e	305g 47 195a	U. Technologies Usah Int'i	551 ₈ 324	153c 91c	51g 201g 55a	Statement Comments
	3514 1478 50 4912 1414	Phelps Dodge Philip Morris	425q 167g 643g	371g 621g 351g 147g	3058 47 1958 1269	U. Technologies Uteh Int'l	551 ₈ 524 ₆ 144 ₆	81 ₀ 153 ₄ 91 ₂ 30%	51g 201g 55g	Stebens U. G
	3514 1478 50 4912 1414 3558	Phelps Dodge Philip Morris	425q 167g 643g	371 <u>2</u> 621 <u>2</u> 351 ₈ 147 ₈ 161 ₂	3058 47 1958 1269	U. Technologies Useh Int'l (IV Industries Virginia Klest Walgreen	551 ₈ 524 ₆ 144 ₆ 161 ₄	814 1534 912 3074 2,66	51g 201g 568 264g	Steel of Carnets
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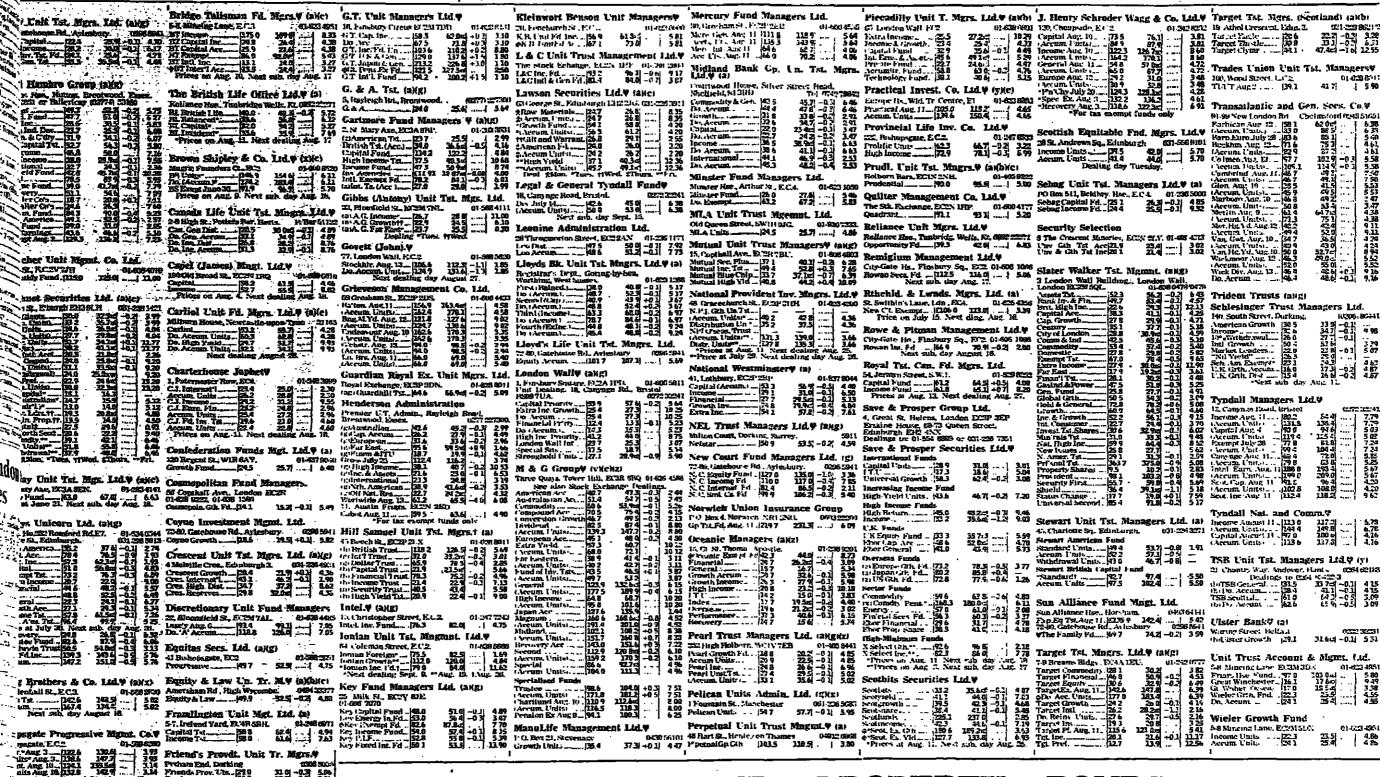


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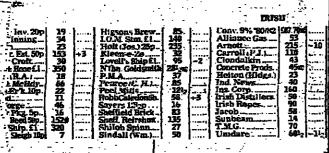


AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

Properties | 1506 5055 | Properties | 1506 5055 | Properties | 1506 5055 | Properties | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 1506 5055 | 15



. :	BASE	LENDI	NG RATES
	ed Irish Banks I		Julian S. Hodge 1140
	erican Express B	ank 101%	Hongkong & Shanghai 1019
٠.	lo-Portuguese B:	ank 11 %	Industrial Bank of Scot. 10:0
	ry Ansbacher .	II %	Keyser Ullmann 11 9
٠.	co de Bilbao	10 96.	Knowsley & Co. Ltd 1249
	co de Jerez	12 %	Lloyds Bank 10;"
	k ei Cyprus	11 K	London & European 11 "
	k of N.S.W		Londor Mercantile 1119
٠.	que du Rhone !		Midland Bank 1019
	làys Bank	10 % 🖀	Samuel Montagu 1030
	ien, Christie Lu	上 12 % 畫	Morgan Grenfell 10}
٠.	Gar. Holdings 1	P107 T1 F10	National Westminster 1020
	Bank of Mid. I		Northern Comm. Trust 11 o
	en Shipley		Norwich General Trust 11 9
_	da Permanent A		Portman Guaranty 910
•	tol C & C Fin. I		P. S. Refson & Co 1049
	ir. Bowater Co.		Rossminster Accept cs. 1019
٠,	, r ¥oldines	11 😘	Schlesinger Limited 11 9
	terhouse Japhe Coates	t 11 😘	E. S. Schwab 12 9
-	. Coates	11]%	Security Trust Co. Ltd. 12 %
	olidated Credit	ts 11 T	Shenley Trust 12:3
	erative Bank .		Standard Chartered 1019
٠.	- thian Securitie		Trade Development Bk. 1049
-	t Lyounais		Twenticth Century Bk. 1230
•	Dawes		United Bank of Kniwsit, 1010
	aa Lawrie		Whiteaway Laidlaw 1119
ك	esh Transcout.	11. 25	Williams & Glya's 1010
	London Secs		Yorkshire Bank 1010
:	ig Gibhs	II % #	Members of the Accepting House
-	e Durrant Trus		Communice,
• •	. wang Guarant	V•- 101°p -	Triany deposits 64%1-month deposit
	naja usuk		7-day denosity on sums of \$10 mis on
•	, iens muund	1010	1-049' deposits 64%. 1-mmith deposit 1-day deposits on suma of £10,000 an under 64%, up to £25,000 71 , ab
٠.	Somuel .	Sining.	under 64%, up to £5,000 71 , ab Demand deposits £4,
• •	are & Co	- 410105 ~	Demand deposits 8%, Call deposits over £1,000 63%.
ï		14V 270 F	wer pepowis over 11,000 61%.

Abbey Life Assurance Co. Ltd. The City of Westminster Assur. Soc DI-2489111 Ringstend Horse, 6 Whitehouse Road, - Crordon, CR0 21A. 1-3 St. Paul's Churchyard, ECA Equity Fund 26.1 27.5 Equity Acc. 21.3 22.5 The City of Wininster Ass. Co. Lie lingstead House, 6 Whitehorse Road, Croydon, CRO 21A, 01-684 9 Lid. Westminster Managed Fund. 130.2 01-37.506: Balance 128.9 01-437.506: Greed 100.6 Valuation day last working day of the Albany Life Assurance Co. Lid.

Barclays Life Assur. Co. Lid. Property Pro. Fd. 113.8 271 52 271

For "Brandts Lid." ser

"Lloyds Bk. Unit Tat. Hingrs." Credit & Commerce Insurance

Canada Life Assurance Co. (26 High St. Polices Bar. Herts. P.Bar 51122)

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Complete Wy, Wembley, HA90NB 01-502 8678

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Proporty Unit. 22 1

Exc. Baid. Init. 10.33 0.50 |

Exc. Equity Unit. 10.33 0.50 |

Exc. Equity Unit. 10.34 0.50 |

Exc. Equity Unit. 10.35 0.50 |

Exc. Equity Unit. 10.35 0.50 |

Crusader Insurance Co. Lid. |

Crusader Insurance Co. Lid. |

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Proporty Unit. 10.37 0.50 |

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PROPERTY, INSURANCE,

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C.7	70id Park Lane London, W.)	01-499 0031	7L Londbard St. EL3
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	Property	1389 —	Lloyds Life Assurance
_	Managed Lap	뭐!!!	•
	Named Acc 1270	1143 11317 1214 1214 1214 1214 1214 1221	612, Leadenhalf St., EC3M 71.5 Mr., Gth. Aug. 6
d.	Pen. Prop. Cap	209.81	Mr. Gth. Aug. 6
	Pen, Man. Cap 154 0	162.2	Opt. Prop. Aug. 12., 111.2
1884	Pen. Man. Acc 125.7 &Pen. F.I. Cap 115.4	1955i —	Opt. 5 Hyld. Aug 12, 1224
_	¢Pen.P.I. Cap(1154	121.6	Old. 5 Min. Aug. 12, 1109 1
_	Pen. P L Acc 1260	1143	One Doin, Aug 12 . 109.5
	oPen. B.S. Cap 169.6 oPen. B.S. Arc 116.2	122.1	6PenE.Fd July 15, 1926
<u>.</u> .	Hambro O'sene Fd . 89.1	翼引 =	Opt. 5 Hyld, Aug 12, 122.5 Opt. 5 Hyld, Aug 12, 139.1 Opt. Dafd, Aug 12, 139.5 Opt. Dafd, Aug 12, 139.5 Opt. Dafd, Aug 12, 139.5 Opt. Daff, Aug 12, 134.6 Opt. Daff, Aug 15, 132.0 Tared Fd, July 15, 132.0 Tared Fd, July 15, 138.7
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	Hearts of Oak Benefit	Conints.	PEDPFd July 15. 120.2
<u>.</u> .			
	Eusten Road, Landon, NW1	01-387 5030	M & G Group♥
- .	Hearts of Cal	35.건 .	Three Quays, Tower Hell ECCR
mth.			Henry Dan Aug 12 731 E
	Hill Samuel Life Assu	r. 146.	Ct. Dp Bd Aug 11 1879 Foulty ltd. Aug 12 1854 Pmir 77-80 Aug 12 1903 Int Bds Aug 12 1255 Int Bds Aug 12 1255 Int Bds Aug 12 1913
	NLA Tower, Addiscombe Rd.		Figure 12d Aug. 12, 95.4
7500	Fill S. Prop. Unit 134.4	141 %	Pmir 77-80 Aug. 12 100 3 Pmir 80 Aug. 12 125.5
_	VDe. Man. Unit 127 4	13411-051 -	Int Bds Ave. 12 81.3
_	140 Money Fd 189.1	141.23	Hogd. Hit. Aug 13. 199.7
			Property Aug. 12 . 1260
ı	Imperial Life Ass. Co.	of Canada	
nn en		71255	Magna Assurance Com
SILLO	Imperial House, Guildford	11233	13, Chequers Sq., Unbridge, M
	Gr. Fd. Aug. 13 56.9 Pa. Fd. Aug. 13 43.4	約1:03 =	Building Soc.Bd 114 4 Magna Man. Fd 129 0
_	7 H. 1 O /3 Mg/ AU	40 41 -0.21	Magna Man. Fd; 1290
- - -			
_	The Individual Life II		Merchant Investors As
=	Enterprise Hee., Isambard	Prunel Rd.	125, High Street, Croydon,
_	Portamouth POI 2AW. Ports		Cours Desir Ed ! 116.9
	Fixed Int Units 1243	130명 + 있게	Money Mirks B ! 1169
	Equity Units	123.8 +0.1	Mer. Inc. Man. Fd. 818
541D	Managed Linuts 1195	125.9 -0.1	Mer. Inv. Pro. Bd 120 0 Equity Road 43.1
9710	Managed Units 1195 Money Fund 106.9 K. & S. Gilt Bond 120.3 K. & S. Gott, Sc. Bd. 101.6	185.0 - 63 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 122.5 + 9.1 - 122	Prop. Pens i 1199
=	N. & S. Gill Bond	122명 +9.11	Man. Pens 1 1007
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	6Growth 102 8	1083 -03 -	Conv. Dep. Pers. 1190 Mon Wkt. Pent. 1579
٠.	◆Growth	106.7 -05 -	MON MEL PERF: 15/7
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2100	ofacone 110.0 olaterrational 120.5 observation Fadint 167.9	115.8 126.9 -1 G - 114.8 +0.1 - 115.6 -5.0 -	NEL Pensions Ltd.
_	of oreign Equity_188.6	1156 -56 =	Milton Court Dorking, Surrey.
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			Neier Capital
	Irish Life Assurance (teen san on has
1655	11, Finsbury Square, E. 2.	01-6288253	New Court Property Fun
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For Life & Equity Assurance see Campon Assurance Ltd.

BONDS

Lloyds Bk. Unit Tst. Mingrs. Ltd.	Prop. Equity & Life Ass. Co.	Scot. Widows' Fud. & Life Ass. Soc
7L Londbard St. EU3 01-623 1288		P.O. Box 202, Edinbah, EH165EV 031-6556000
Exempt	R. Stik Prop Bd 1540	Inv. Ply. Series 1
	Do. Man. Bd 70.1 — Do. Equity 8d 66.3 —	
Lloyds Llie AssuranceV	Jan. Jrs. Mary Bot Feld 122.5	Slater Walker Insurance Co. Lid.
612, Leadenhall St. EC314 7LS. 01-623-6621	TrD: DBT VX: SCL 111 10T6 —	30 Usbridge Road, W12 01 749 911
Table Cabe Asset A A Condition I I	Gift Ed. & Gov. Sec. 106.3	Sel.Mk.Fd.Cp.Unt 471
Mr. Gib. Aug. 6	•	
Opt. Prop. Aug. 12. [111 2 117.1] —	Property Growth Assur, Co. Ltd.V	Sun Alliance Fund Mangent, Ltd.
Che 5 No. 3 of 12 1226 1291	Leon House, Croydon, CR9 11.1 01-880 0606	
One Dead Aug 12 109.6 115.6	Property Fund 1640) -	Ept Fd.Int. Aug. 11. [1120 116.25] -
oPcMnFJ July 15 144 6 152 3 -1 6 -	Property Fund A. 1638	Sun Life of Canada (U.K.) Ltd.
6ProEuFd July 15.792.0 202.21 -7.4 -	Administration 1 5% 5 1 1	2.3.4, Corksput St., SWIV 55H 03-230 540
PaPeFd July 15 1165 1227 +0.9 — •PenFd in July 15 1387 146.0 +0.7 — •PedDpFd July 15 120.2 126.0 +1.0 —	Agric, Fund (A 535.8 — Abbey Nat, Fund 140.4 —	Maple U. Grih 1439 [] —
ФРепУdin July 15 1387 146.0 +0.71 — ФРа DpFd July 15 120.2 126.6 +1.0 —	Abbar Vet Ed. A. 740.0	Naple Li Monget 995
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M & G Group#	INVESTMENT MO (A). 35.8 -9.1 -	Persol Pn. Ful 143.2
Three Quays, Tower Hell ECCR 6BQ 01-626 4548	Equity Fund 130 q -1.2 Equity Fund (A) 150.3 -1.2	Target Life Assurance Co. Ltd.
Pers Pon Aug 12 717 6 1264 AP 7	Money Pund 1216 +02 -	Target House, Gatehouse Rd., Aylesbury,
Pers. Pen. Aug. 13. 131.5 135.4 +0.7 Ct. Dp. Bd. Aug. 11 137.0 112.4 Paulit Dd. Aug. 12 155.4 100.1 0.7 Pmir. 77.80 Aug. 12 100.3 0.7	Money Fund (3)	Rucks. Aviesburg (CSR) 594
Equity Ed. Aug. 12.,95.4 100.1	Actuarial Fund 100 —	Man. Fund lec
Pmis 77-80 Aug 12 100.3 -0.7	offeture Annuity 153.1	Man. Fund Acc. 1984 104.1
Fm[v8] -96Anc. 12 125.5	ofmmed, Ann 1, 1210)	Prop. Fd. Acc _ 112.0 -
Hoed, Pat. Aug 13 199.7 115.3 +0.5	All Wither Ac. Uts.199.8 105.011	Prop. Fd. Inv 95.0
Int Bds Aug. 12 81 3 85.5 40.6 12 81.3 85.5 40.6 12 81.3 159.7 115.3 40.5 40.5 12.4 12.6 132.4 1	♥All Weather Cap. 196.5 101.61 1 —	Fixed lut. Fd 'nc 97.5 103.1 — Dep. Fd. Acc. Inc _ 95.6 100.5 —
•	Vinv. Fd. Us. 1183 — Pronon Fd. Uts. 109.1 —	Prop. Fd. int
Magna Assurance Company 14d.	Come Done Ed 1174	Ret Plan Ar Pen 52.9 57.5 +0.2 — Ret Plan Cap Pen 66.6 50.1 +0.2 —
13, Chequers Sq., Unbridge Midda. 52181	Cay, Pas. Cap. Lit. 1245 · i	Ret Plan Man Acc., 97.0 162.6
	Non Pens Pd 1176	Ret PlanMan Acc., 197.0 163.6
Building Soc.Bd 1144 — Magna Man. Fd 229 0 —		Transinternational Life Ins. Co. Ltd.
•	Prop.Peps.Cap.Uts.1 1162 —	2 Bream Bidgs. London EC4 INV. 61-4056427
Merchant Investors Assurance	Ritee, Soc Pen 1/t 1983	Tulip Invest Fd !1165 1248
125, High Street, Croydon. 01-686 9171	Bdg. Sec. Cap. UL 205.7	Tulin Sonad Ed. S.E. 826
Cours Det. Cd : 1169 (+67)		Man. Bond : d [25.0 89.4
More Mrkt B. 1169 -02 - Mer. Inc. Man. Fu. 818 -0.1 - Mer. Inc. Ph. Bd. 1200	Prudential Pensions Limitedo	Man. Pen. Fd. Cap. 280 85.4
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Equit Rond 63.1 +0.1	Equity Pd July 21 . E16 94 17.46 — Fad Int July 21 513.76 13.94 —	Trident Life Assurance Co. Ltd.
Prop. Pens	Fad Int July 21 513.76 13.94 —	Renslade House Giogenter 045236541
Map. Pens	Fad Int. July 21. 616 94 17.46 -	Trident Man. Fd . [107.4 123.1]]
Man. Pens 100 7 Equit: Pens 118.4 +6.3		Trident Man. Fd . 1807.4 1231
Man. Pens 100 7 Equit: Pens 118.4 +6.3		Trident Man. Fd . 1807.4 1231
Man. Pens		Trident Man. Fd . 1807.4 1231
Man. Pens. — 100 7 Equity Pens — 118.4 +6.3 — Conv. Rep. Pens. — 119 0 +0.2 — Mon. Mkt. Pens. — 137 9 -0.2 —		Trident Man. Fd . 1807.4 1231
Man. Pens. 1007 Enut: Pens 1184 -6.3 - Conv. Rep. Pens. 1190 +0.7 - Mon Mkl. Pens. 1379 -0.2 - NEL Pensions Ltd.		Trident Man. Fd . 1807.4 1231
Man. Pens	Reliance Mutual Tunbridge Vella, Repl. 0002 22271 Rel. Prop. Bds	Trident Man. Fd. 187,4 123.1 Indent Gr.Mn. 3. 124.4 12 8 Trident Prop. Fd. 114.6 129.7 Trident Styr Fd. 79.3 23.5 Trident Styr Fd. 79.3 122.5 Trident H. of F. 123.3 122.5 Trident H. of Fd. 112.4 112
Man. Pens	Reliance Mutual Tunbridge Wells, Renl. Rel. Prop. Bds	Trudent Man. Fd. 187.4 123.1 17.1 17.1 17.1 17.1 17.1 17.1 17.1 1
Man. Pens	Reliance Mutual Tunbridge Wells, Kenl. Rel. Prop. Bds	Trident Man. Fd. 107.4 123.1
Man. Pens	Reliance Mutual Tunbridge Wells, Renl. Rel. Prop. Bds	Trudent Man. Fd. 187.4 123.1 17.1 17.1 17.1 17.1 17.1 17.1 17.1 1
Man. Pens. 110.7 Eput: Pens 1118.7 Eput: Pens 1119.0 Mon Mkl. Pens. 119.0 NEL Pensions Ltd. Milton Court Dorking, Surrey. Nelex Capital 62.9 New Court Property Fund Mngrs. Ltd.	Reliance Mutual Tunbridge Wells, Kenl. 0002 22271 Rel. Prop. Bds	Trudent Man. Fd. 1107.4 11331 Trudent Freb. Fd. 1124 117 0 Trudent Freb. Fd. 1124 129 1 Trudent Freb. Fd. 1124 129 1 Trudent Freb. Fd. 1124 1124 1124 1124 1124 1124 1124 112
Man. Pens. 1007 Epust Pens 1118.4 63.3 Conv. Bep. Pens. 1119.0 40.2 Mon Mkl. Pens. 137.9 40.2 NEL Pensions Ltd. Milton Lourt Dorking, Surrer. 1611 Noley Acc. Units 77.9 64.7 Nelex Capital 62.9 66.7 Neet Suital Aday August 25. New Court Property Fund Mngrs. Ltd. St. Swithing Lane, London, EC4. 01-625-4356	Reliance Mutual Tunbridge Wells, Kenl. 0002 22271 Rel. Prop. Bds	Trudent Man. Fd. 1107.4 11331 Trudent Freb. Fd. 1124 117 0 Trudent Freb. Fd. 1124 129 1 Trudent Freb. Fd. 1124 129 1 Trudent Freb. Fd. 1124 1124 1124 1124 1124 1124 1124 112
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	er pece	61.95	61,96	62,29	62.30	62.25	62.27	60.51
	erest	61.68	81.59	61.62	61.63	61.55	61.74	60.42
	Ordinary	574.4	375.3	378.6	375.2	369.9	573.5	292.7
	3	101.0	103.4	105.1	101.6	97.4	97.2	351.0
	Yield	5.62	5.92	. 5.87	5.92	6.00	5.95	7.06
•	Clastrolit(a)	17.23	17.25	17.10	17.24	17.45	17.32	20.39
- :	(max) (a) (b)	8.69	8.60	8.66;	8.59	8.48	8.55	7.00
	carted	4,736	4,683	4.738	5,088	4,421	4,770	3.811
	nover &m	- 1	36.90	44.84	36.87	29.42	42.98	36.18
	guns total.	l	10,389	11,353	10,950	10,205	15,033	8,766
	10 a.m. 374.	. 2 p.s	.m. 374.8 a. 378.1.	5 p.m.	376.4.	1 p.m.	378.1.	-

18. Based on 52 per cent, corporation tax. (b) Nil =8.53.
108 Govr. Secs. 15/18/28. Fixed int. 1528. Ind. Ont. 1/7/35. Gold 1/53. SE Activity Jub-Dec. 1842. IGHS AND LOWS ... CF ACTIVITY

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High	Low -	High	Low		l.	Aug 12
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٠.	net)							6.56
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	rld pr	14.10	14.09	14.09	14.08	14.08	14.06	14.10

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SHARE INFORMATION SERVICE

The Financial Times Monday August 16 1976

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Oct. Many Brancos (E.13)

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Feb. Scp. May Brancos (E.13)

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es Monday Adgres min | Sick | Pike | 16 | Net | Cre | 176 | Heldrah | Sick | Pike | 16 | Net | Cre | 176 | Fald | Sick | Sick | Pike | 16 | Net | Cre | 176 | Fald | Sick | Sick | Pike | 176 | Fald | Sick | Sick | Pike | 176 | Fald | Sick | Sick | Fald | Sick | Pike | 176 | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Sick | Pike | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald | Fald The Financial Times Monday August 16 1976 Serving the world with financial expertise. Tokyo, Japan MINES—Continued FAR WEST RAND Price | Div | Yid September Soethraal Str., Aug. Feb. Sidonlen Str., Aug. Feb. Sidonlen Str., Aug. Feb. van Reeft Str., Feb., Aug. W. Drie RI., Dec. Aug. Western Aras El Feb., Aug. Western Deep RE., Feb., Aug. Zandpan PI. 70-d 98 0% 04 83
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FINANCIALTIMES

Monday August 16 1976



Rhodesia expects new U.S. initiative

to mean that Mr. Smith will aware—far too late—that his own come under considerable and internal manageures for a Rhodesian settlement are hopeformed in the next few weeks.

Although Dr. Comie Mulder,
South African Minister of the
Interior, has attacked newspapers for interpreting Dr. M.

Hilgard Muller's Durban speech
last Friday to mean that South
Africa supported the Callaghan/
Africa supported the Callaghan/
from the Tories.

Smith would sooner quit.

The Government's unwillingthe whites under pressure from
South Africa. In that event, a
more rather than less difficult.

Rhodesian solution could be
more rather than less difficult.

Rhodesian's solution could be
more rather than less difficult.

Rhodesian's solution could be
more rather than less difficult.

Rhodesian's already hard-bit
tourist industry took another
blow at the week-end when
no alternative to continued
in two years, opposition politicians here believe that Pretoria
two years, opposition politicians here believe that Pretoria
has now publicly signalled its
intention of using its unhas now publicly signalled its
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intenti increasing pressure from Pre-toria in the next few weeks.

he was subject to pressure from South Africa. Mr. Allan Savory. president of the moderate Rhodesia Party, which has suggested a five-year transition to majority rule, said that now South Africa had come out in favour of the two-year formula, Mr. Smith had run out of options and of tunnels along which to

Sir Roy Welensky, the former federal Prime Minister, urged Mr. Smith to "go back to the point where the British Government comes into the picture . . . provided certain undertakings are given to Rhodesians, both black and white."

Even the far-right United Conservative Party weighed in with a warning to Mr. Smith that he could not afford to ignore South Africa. But the Muzorewa African

National Council described the South African and U.S. policies

export orders is bound to be one matter for scrutiny.

It has been a major departure for the State-owned National

large contracts overseas.

U.K. TO-DAY

London, Midlands, S. Wales,

BUSINESS CENTRES

63 Sydney 70 Tebran 73 Tel Aviv

56 Tokyo 75 Toronto 79 Viedoa 73 Warsaw 73 Zurich 84

later. Early fog in E. Hot.

ALTHOUGH MR. IAN SMITH merely wanted to establish a transport situation, the South the Rhodesian Premier, has "puppet regime" in Salisbury. African helicopters and their shown no sign of movement in In his Friday interview on pilots, the supply of arms, finan-

shown no sign of movement in recent statements, there is a growing feeling in opposition quarters here that a new and powerful American-backed initiative to solve the Rhodesian crisis is at hand.

Rhodesian opposition parties, both black and white, are interpreting the South African Foreign Minister's public support for a new U.S. initiative to mean that Mr. Smith himself is keenly not represented the situation of the support for a new U.S. initiative to mean that Mr. Smith himself is keenly not troubled to hide ware—far too late—that his own to use this levenge the supply of arms, finaller politics, the supply of arms, finaller cital and banking channels—all and banking channels—all of these offer Mr. Vorster immense leverage.

But this has been the situation for many years and it requires the supply of arms, finaller cital and banking channels—all of these offer Mr. Vorster immense leverage.

But this has been the situation for many years and it requires the supply of arms, finaller cital and banking channels—all of these offer Mr. Vorster immense leverage.

But this has been the situation for many years and it requires the whites. Accordingly he hoped a change of tactics in Pretoria to use this leverage in a mean ingful fashion—a change of tactics which hitherto Mr. New the relationship with the Government is breaking down.

But his appeal for intervention to the whites are interment, and the provided the reintroduction of treatment in the solution is pressing for a mach conservative Party's bipartisan solution, is pressing for a mach conservative Party's bipartisan solution, is pressing for a mach conservative Party's bipartisan solution. They have demanded the reintroduction of treatment, and the provided in Ulster vester.

But this has been the situation for many years and it requires the white edges of the security for a mean that mach and the provided in Ulster vester.

But this has been the situation in the backet in pretoria a change of tactics in pretoria to use this leverage in a mean to use this le

Furthermore, widely-held view here that Mr. Smith would sooner quit as Prime Minister than "sell out"

Travels through Rhodesia,

Mr. Smith to enforce early acceptance of majority rule. As yet, there has been no public Rhodesian Government reaction, but on Friday Mr. Smith himself again devied in the most forthright terms that **U.K.** 'should protect political rights'

BY PETER HENNESSY, LOBBY CORRESPONDENT

BRITAIN SHOULD remain the sovereign power in Rhodesia for a period after majority rule to guarantee political rights and individual liberties for both white and black Rhodesians, Mr. Reginald Maudling, Conservative spokesman on foreign affairs, proposed yesterday.

Such a move would ease the fears of "seusible" white Rhodesians that a "responsible" African leader, such as Mr. Joshua Nkomo, might swiftly be replaced after six months by someone like Amin.

In a BBC radio interview, Mr. Maudling recognised the difficulties inherent in such a as "half-hearted." A spokesman difficulties inherent in such a for the Bishop said the U.S. solution. To succeed it would

further State support is needed The National Enterprise thought to be anxious to estab-or justified for groups of com-Board is believed to be con-lish whether the basic trouble

panies competing for very big cerned at the large gap between was uncompetitiveness—in other

The Dubai contract was won quoted by some others among loss—or some other cause.

y the Japanese Mitsubishi the nine or so groups tendering. With the buyer an oil-rich

the unue or so groups tendering. With the buyer an oil-rich Electric, which quoted a much lower price. The failure under quoted a price of Dirbams 630m, terms are unlikely to have been lines the plight of Britain's (£90m.) for the three units of an important factor. electrical plant and boiler-mak-60MW each wanted by Dubai Should uncompetitiveness ing industry, which is suffering an acute shortage of orders.

The failure under the buyer an oil-rich Mitsubishi Electric apparently State such as Dubai, credit such as the unlikely to have been units of an important factor. Should uncompetitiveness ing industry, which is suffering Electricity. No exact information prove to be the main reason, is available on the British price, some important questions as to

The Elip Union group, of

Enterprise Board to join forces Austria, which would probably AVRAIL consortium for the railin consortia to share the risks have used some Italian, German, way contract in Venezuela, which industrial companies, even Japanese and British equipment, another oil producer—where in partnership, would otherwise is thought to have tendered not tenders are due in the late find too great in bidding for far above the Japanese price.

Soard has a 25 nar cant stake

So far, this policy, aimed at Brown and Root is believed to

Weather

Note: The policy of the participants are British Railways Board, with 15 per cent. John Laing International [12] per cent.), Marchwiel Holdings (12] per cent.), GKN Contractors (20 per cent.) and GEC.

Scotland, Glasgow, Ireland

Outlook: Mostly dry, very warm and sunny. Some early morning fog patches.

HOLIDAY RESORTS

26 79 Istanbul 37 99 Jersey 24 75 Las Palms 22 72 Locarno 23 73 Majorca 23 73 Majorca 25 73 Majorca

Last week, one big concern but it is thought to have been in this sector. Babcock and Wil-about Dirhams 810m.—more cox, said that it faced a crisis than £25m. higher.

DRY and sunny; isolated showers later. Early fog in E. Hot. 22C (72F).

London, Midlands, S. Wales,
S.E., Cent. S., S.W. England,
Channel is.
Dry. sunny spells; isolated showers later. Hot. Max. 27C (66F) near coasts.

E. Anglia, E. England
Mainly dry, sunny spells, fog patches early. Max. 25C (77F), but 19C

E. Anglia, E. England
Mainly dry, sunny spells, fog patches at first. Max. pstches early. Max. 25C (77F), but 20C (68F) near coasts.

N. Wales, N.W., Cent. N. Eng-

but 20C (68F) near coasts. Rest of Scotland, Shetland N. Wales, N.W., Cent. N. Eng. Dry, sunny spells. Max. 17C land, Lakes, L of Man, S.W. (63F).

Belfast 21.25.

through lack of work and appealed for Government action. Two months

the British tender for the Dubai words, that Britain cannot get power station job and the prices this sort of contract except at a

ar above the Japanese price. autumn—the National Enterprise
An American tender from Board has a 35 per cent. stake

Lighting-up: London 20.52 1978 and the stations are Manchester 21.06, Glasgow 21.22, begin operation before 1980.

S-Sunny. F-Fair, C-Cloudy. R-Rain, under the ECGD credit.

after Dubai power deal fails

require support for Britain from the United States and from a number of black African nations. The mistake of Mr. Ian Smith, the Rhodesian Premier,

diate move to one man, one vote. It meant nothing of the Sensible African nationalists realised that the franchise in Rhodesia would need to be widened gradually, said Mr.

was always to assume that majority rule meant an imme-

Maudling. He was depressed by Mr. Smith's attitude. Unless it changed, the war against the guerillas was bound to grow and the whole of southern

Government policy—and the possibility of further help for

the electrical plant-making in-

dustry-would arise. The joint

study by the consortium is ex-

pected to take two months.

In the case of the still larger

tractors (20 per cent.) and GEC General Signal (5 per cent.).

Present indications are that West Germany, France and Can-

Continued from Page 1

Soviet gas

Year plan and a decision must be reached soon if deliveries are to be completed by the end of

1978 and the stations are to

believe that any contract will almost certainly be financed

under the credit and give a big

psychological boost to Anglo-

The largest contract ever signed with the Soviet Union by

a British concern was in 1961 by the British consortium Poly-

spiners, for £35m, for the con-

struction of a nartificial fibre plant in Mogiliev, in the Byelo-

Last week, it was announced that John Brown Engineering of Chydebank, had won a £26m. Last week, it was announced that John Brown Engineering

C 37 81 order to suply 33 gas turbines to C 3 77 Russia. This deal is not financed

Soviet trade.

Russian Republic.

British commercial sources

Neave starts visit to Ulster with attack on Rees

ment is breaking down.

Mr. Neave said yesterday that
he no longer regarded the security policies of Mr. Merlyn Rees,
recently not troubled to hide
Northern Ireland Secretary, as
their conviction that the present

It suggests Harland and Wolff, State-owned loss-making Belfast shippard, should diversify its get priority for any possible defence contracts to survive beyond 1978, when its present

the province faces a determined new onslaught by the Provisional

immune from open criticism wave of IRA violence should be countered by new emergency

Immediately afterwards it was limbo.

The Conservatives' Research "The GOC is totally satisfied Department has chosen to-day's that in no way is he inhibited start to Mr. Neaves' tour for by political constraints in what the publication of an analysis he believes to be right in the of the province's accomm which conduct of populations.

stresses the need development co-ordinated development On Friday, Mr. kees issued a exercise has led to a planning and greater cost lengthy statement from Stormont Castle, arguging against sample towards compound drastically affected.

Such legislation on the grounds drastically affected.

But two points described and the property of the property o even more difficult to prove than First, in only four cases were a more conservative depreciacrimes of violence themselves.

the province faces a determined new onslaught by the Provisional office, has come to an end as a profice of policy of "normalisation" is at that a clamp-down would bring the centre of a bitter continued refusal to consider harsher legislation has approach which will be consider harsher legislation has anounced when the Dail consider harsher legislation has anounced when the Dail consider harsher legislation has anounced when the Dail consider harsher legislation has anounced when the Dail consider harsher legislation has anounced when the Dail consider harsher legislation has anounced when the Dail consider harsher legislation has a (Parliament) is reconvened from clear of the issue by not profits are deviced for this relatively favoured for the several some to an end as a courable outcome. A number of courable outcome. A number of when value.

Relative to the average, how have had a severe impact on profits are down by only profi

National Enterprise Board probe Leyland discusses SWITCHING COMPONENT in its calculations, whereas trimmed by £11.1m. to £0.5m., CCA profits rose by 43 per cent in the component is at closer to 20 per cent in while those of Reyrolle Parsons while the CPP version to the component is at closer to 20 per cent in the component in the component is at closer to 20 per cent in the component in the co plants to Scotland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT PROPOSAL to switch manu-have indicated support for

THE NATIONAL Enterprise fostering British exports, has led have been higher than the Board is urgently investigating to its participation in only two British tender. Others in the why the consortium which it consortia, including the Dubai field included a West German formed with GEC and Rio Tinto- one. The offer is the AVRAIL group led by Deutsche Bank and Zinc Corporation has failed joint venture to bid for the Swiss group, Brown Boveri. decisively to win a much-needed £500m. Venezuelan railway conflicted in the Gulf State won, involve the export of reasons for the failure to secure of Dubai.

The question whether any ment, involve the export of reasons for the failure to secure for the question whether any ment, involve the Dubai job, will be conducted jointly with GEC and RTZ, is further State support is needed. to Scotland is being discussed ponents manufacturing facility. by the Scottish Development It is calculated that less than Agency and management at 10 per cent. of the original com-Agency and management at 10 per cent of the original com-British Leyland's Bathgate plant, ponents used by Leyland at its Mr. Lewis Robertson, chief two Scottish plants are made in executive of the Agency, recently Scotland—mainly castings from examined the idea with Mr. Jim the Scottish Stamping and Engi-McCluskey, managing director of Leyland's Scottish divisional subsidiary. Section of the Bus and Truck Under plans being discussed group, who is one of the main with the unions, Leyland's Albion proponents of a Scottish com-ponents industry.

"Leyland is interested in machining major subassembly to having component supplies geo-

The Agency, the Scottish from the Midlands. equivalent of the National Enter The U.K. component

prise Board, is still in an early has in the past seemed reluctant stage of development and will be to invest in Scotland because of unable to make detailed plans for some time. Mr. Robertson three said that the motor ir dustry will be high on the list of its interests

One list

to strengther industry and in The Scottish Development doing that we must have regard Agency is empowered, like the to the existing users and what National Enterprise Board, to they need. Clearly British assist through taking equity in Leyland and Corysler would be commercially viable companies. on the list."

The has had no discussions with has factory sizes available.

Present indications are that on the list."

N.E. England, Borders

Dry, sumny spells, fog patches early. Max. 23C (73F), but 19C (86F) near coasts.

Edinburgh, Dundee, Aberdeen,

Present indications are that on the list."

West Germany, France and Canthe has had no discussions with ada will be the main rivals to Britain for this job, one of the biggest complete export and construction orders ever to have is planning a new model there. A further meeting is planned with Leviand.

On the list."

On the list."

On the list."

On the list."

Or by extending loans. It also has factory sites available. Chrysler, which makes the strong the advanced factories wood works near Glasgow and is planning a new model there. A further meeting is planned with Leviand. ith Leyland. ance and regional employment Shop stewards from Bathgate subsidy.

facture of some of the Scottish switch. They are pressing in motor industry's component particular, for establishment of supplies from the Midlands a foundry and an electrical com-

having component supplies geo-axles, gearboxes and chassis graphically convenient," said frames. The main components in these sub-assemblies still come The U.K. component industry

the apparent insecurity of the assembly plants.
With the future of both British when it gets into full working gear.

Levland and Chrysler assured in the medium term, at least, and after recent heavy investment in all of their Scottish facilities, the time may be ripe for expansion "We shall be considering ways by the component manufacturers.

Continued from Page 1

Water rationing

about the prospect of a dry winter after one of the longest dry spells ever recorded, last week asked the National Water Council to draw up a plan of action to cope with such a development.

The rationing in Jersey began at midnight. There has been no sustained rain there since March and water supplies, have been restricted in Guernsey for most of the summer.
The water authority in
Jersey said that the Island's supplies were dwindling by 10m. gallons a week. Rationing was intended to save

between 25 per cent. and 40 per cent. of its reserves.

not cut. In Norfolk, the salt content in the River Bure has reached danger level for cattle. With no tidal flow to flush out the

time of year and hotels face

salt, levels have risen to 70 per cent in places—high above the 25 per cent regarded as a threat to cattle. Some cattle have already died after drinking from a

watercourse In Sussex, fishing has been banned along more than 30 miles of the Rother, Adur and Cuckmere rivers, where hundreds of fish died on the banks as the rivers dropped to their lowest levels for nearly 200

THE LEX COLUMN

CCA in theory and practice

To date just under 70 comday for a three-day visit amid. The moderate Alliance Party, growing indications that the while rejecting interument as a conservative Party's bipartisan solution, is pressing for a much relationship with the Government and order appropriate that the worst fears of the result suggest that the worst fears of the analysts are unlikely to prove justified.

Phillips and Drew, instance, has estimated that at the pre-tax level CCA profits When asked in an interview on Ireland's RTE State radio whether the bipartisan relation-whether the bipartisan relation-reflecting these views Mr. Rees at an end, he said it vesterday held an unexpected down after tax (at least for 1975, the comparison being less a vear of ship was at an end, he said it yesterday held an unexpected down after tax (at least for still stood on constitutional and lunchtime meeting with Lt.-Gen. 1975, the comparison being less political matters.

He conceded that there was in Northern Ireland. analysing the sample of 68 companies indicates an average reduction in pre-tax profits of 421 per cent

Profit and loss

It has been said, could produce an 18 per cent, unemployment rate by Christmas.

The report urges re-examination of investment incentives. It is understood that Mr. the properties the need for more during his visit.

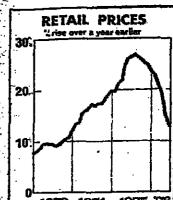
The report urges re-examination of investment incentives. It is understood that Mr. Neave will talk with Gen. House there must be a suspicion that implied by the general inflation of investment incentives. It is understood that Mr. Neave will talk with Gen. House there must be a suspicion that implied by the general inflation in the true of the properties of the proper be read into the figures: fewer still greater divergence. During sales adjustments for or exercise has led to a bias in the sharply in the first balf of 1976. liabilities. Because of the sample towards companies less. One possbile explanation of variety of views many companies.

historic cost profits turned into tion policy than is warranted It is being suggested in Northern Ireland that, Mr. Rees successor will be required to modify his policies to guarantee the bipartisan relationship in Westminster and silence Army discontent.

consider barster (egistation has announced when the clear of the issue by not pro-with expectations. Engineering climate of open criticism among its summer recess on August 31, ducing CCA figures. Others companies come out worst,

Dunlop, for instance, seems and work in progress. inflation rate of 7 to 8 per cent. tax profits last year were the two methods. In SEC in its calculations, whereas trimmed by £11.1m, to £0.5m., CCA profits rose by 43 per addition, the depreciation ad- and Weir Group's end up fom. The difference partly t justment in almost all cases is lower at £0.2m. At the other GEC's massive build-up a about 50 per cent. lower than end of the scale, CCA has had over the year, but it also t

The inflation rate applied to as construction and insurance restatement of inverstocks can, of course, differ broking, where stock levels and (£100m.) was much highe widely from the retail price depreciation charges are relative CCA cost of sales at



tail prices tend to lag wholesale prices, which was quite example being Gesterne important in 1975, a year when culated a somewhat the underlying rate of inflation effective tax rule, since was falling sharply. Commod- decided not to reduce the Perhaps not too much should ity prices are liable to show a seas tax charge to reflect

the depreciation anomaly may have decided to show it But two points do emerge. be that companies tend to follow order book runs out:
But the security issue is certain to dominate the visit.
Because of the widely-held view in Northern Ireland that expected to have about two view in Northern Ireland that expected to have about two the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present that the province faces a determined months to run in his present the province faces a determined months to run in his present the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determined months to run in his present that the province faces a determin

> have produced unexpectedly generally because they have a A handful of companion estimates for the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both CCA and the cost-of-comparatively large proportion produced both cost-of-comparatively large proportion produced both cost-of-comparatively large proportion produced both cost-of-comparatively large proportion produced both cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large proportion produced by the cost-of-comparatively large properties by the cost-of-comparatively large produced by the c of their capital tied up in stocks (current purchasing t and work in progress. figures, highlighting how

to have assumed an effective Under CCA Delta Metal's pre- the variation can be be at closer to 20 per cent. In are down by £6.4m, to £0.6m, 12 per cent. far less impact on sectors such the fact that under CP

Heath's case CCA profits, itax, are just 3.5 per cent the HC level. Over half the companie

cluding GEC) decided g. publish after-tax earnings. CCA basis because an indi has been given yet of the tax treatment for current adjustments. Those that attempt the task adopt variety of standards such as Alfred Dunbill, age that the cost of sales depreciation adjustments. not be allowable for tax poses, so they fed in a changed tax charge.

The majority, ' adjusted for the same tax on the lower profits. A fe

CCA and CCP

index in a particular year. Re-tively unimportant. In C. E. ment (just £41m.).

A much better outlook

Extracts from the Annual Statement by the Chairman, Mr. R. E. Grov

The year has been a difficult and

disappointing one. The recession affecting this country was particularly severe in the major markets we serve, notably the construction industry, bringing about a considerable reduction in demand. At the beginning of the financial year timber stocks in the U.K. were too high and this factor, together with lower demand, made for very keen trading. With reductions in demand our manufacturing companies were not able to utilise their full productive capacity. Production of doors was particularly affected. Before the year end most of the difficulties arising from this situation had been overcome, but not without a heavy cost in profit reduction. Europe was most disappointing and contributed losses arising from a trading situation rather similar to that in the U.K. but further affected by the costs of rationalisation. On the positive side I am pleased to report that many of the companies in the Group have performed well especially so in the difficult conditions applying. Although requiring a contribution from reserves your directors are recommending that the total dividend for the year shall be increased by the permitted maximum. In earlier years but for restrictions and restraints a larger dividend would have been paid and the distributable reserves accumulated are very adequate to meet this year's exceptional situation.

Balance Sheet

In the year in which no profit has been retained the other movements in the balance sheet are favourable, Netassets are £50 million with net current assets

nearly £20 million. Current liabilities at reduced by £3 million. The trading band overdrafts are lower by £8 million and this after the purchase for cash of five # companies and the inclusion of their. trading overdrafts. In the present economic conditions

we have felt it necessary to limit this ye Capital Expenditure programme. Nevertheless we have budgeted for 22 million, half of which relates to new projects. **Future Prospects**

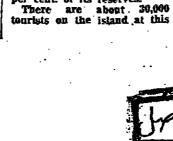
Because confidence is so important

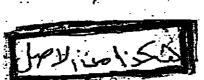
and is now returning, the future looks: much better than it did a year ago. With our own trading sectors there is some. small improvement in house building. especially for private houses. A more belanced trading situation is developing As far as the Group is concerned we have made a very much better start to this yet ". " with the first quarter outstandingly bet than in the previous year; indeed pre-taprofits for the period are already alread those achieved for the whole of last year Some problems remain but we are now looking to improve on the budgets was established a few months ago.

Financial	Highlights	for the
53 weeks	ended 3rd A	pril 1976
Sales		£114,379,0

£3,680,0 Trading Profit___ Profit before Taxation Profit after Taxation Ordinary Capital 32.188.M and Reserves ...

Copies of the Amusal Reportion the 53 weeks couled 3rd April 1978, or table from the Secretary, international Timber Corporation Limited, Gerpenters Road, London 215: 174.





years,